

# FINANCIALTIMES

Saturday December 4 1976



PRICES: AUSTRIA Ed. 13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERMANY DM1.78; ITALY CARO; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc. 17.50; SPAIN Pres. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

## **Equities** rise 4.4; varning trade at **yer** low ebb

BUSINESS

thin trade, as the market continued to wait for the ontcom

h. I. Industrial

Ordinary Index:

ings over the week-were only 19,184—the lowest on record for

dated stocks. The Government

year, against £66m, last year. But the apparent pause in the econ

the week to 0.08.

(0.12) per cent.

GILTS were virtually

embers of Britain's sixth of the IMF loan talks. The FI rgest union, the 420,000 strong lectrical and Plumbing Union, ill be told not to vote at the xt election for any MP who ils to fight factory closures in s constituency.

Mr. Frank Chapple, general cretary, described his union's ustration at the failure of the overnment to protect jobs in lecommunications, shipbuilding the nuclear power.

id nuclear power.

The time for sweet talking as past and the only way left achieve positive results was put MPs' seats in jeopardy if of failed to oppose threats to leir constituents' jobs.

### 'resident named:

former country doctor. Mr. 30-Share Index closed at 305.3. atrick Hillery, became Presi up 4.4 on the day and 2.8 ahead on the Irish Republic. on the week. But official mark-

### fore births

'ales had a higher birth and a normal week's business. eath rate than England in 1974, e Office of Population Censuses nd Surveys said. Ratio of popu-unchanged, apart from minor tion to birth was 108 per cent. the average for the two counies and deaths were 110 per Securities Index hardened 0.06 to 58.28, reducing the loss over

### Vigg cleared

red Wigg was cleared of a a STERLING slipped is points large of insulting behaviour to close at \$1.6630. Its featleter Mr. Laurence Tohin, magisto close at \$1.6630. Its featleter at Wells Street, ruled that weighted depreciation whened in crawling was not an offence. to 45 (44.8) per cent. dollar's appreciation narrowed \$1.003

### 'eking shake-up

here are signs of a major shake p in Peking after the dismissal • GOLD rose 25 cests to Ghiao Kuan min. Foreign \$131.125.

Timister, apparently for hings WALL STREET rose \$311.00 open \$50.55

### Ainistry post aptain Mark Philips is being New doubts on

a General Staff Officer with U.S. recovery

EVELAND chief executive, Mr.

Alex Park, announced the goahead for the new Mini, but
warned that the Government and
dered postponement of the
National Enterprise Board were
ecution of Gary Gilmore, the
number of the nabappy with the company's
nvicted murderer, who was to
productivity. Back Page
ing squad in Utah. STRIKERS at Rubery Owen, the component suppliers, will be ing squad in Utah.

ne component suppliers, will be called to another meating for mula. The dispute has made bod Benn, Energy Secretary.

Cannack Secretary.

In component suppliers, will be called to another measure for mula. The dispute has made thousands of car industry work-bod Benn, Energy Secretary.

Cannack Secretary. out beans for openess mining & BP AND SHELL are reluctant Cannock, Staffs, failed in the to help finance U.K. projects in gh Court. Page 10

### ,-r-r-r-ritain

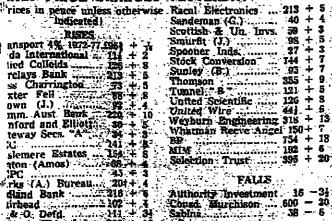
or night sleeper trains were Two North SEA oil platter stranding 138 passengers, luding 20 Scottish MPs; for work is at least 18 months becaused problems on and acc caused problems on ads particularly in the North C York-Driffield road was characteristic strain was in operation.

m believed to be Kenya's the improvement is not as great lest has died. Mathayo as expected earlier. Page 19 hungo was 132.

nor earthquake shook Tokyo; COMPANIES

vies from the Commonwealth Page 14. n Britain's partners in Nature 1 ALFRED MARKS (Bureau) of Common Market countries has received an agreed bid of ve been invited to take part in £1.13m. from Adia Interim. the Silver Jubilee fieel review on Swiss-based employment group.

### HIEF PRICE CHANGES YESTERDAY



pperty Hide. & Inv. 206 + 10 ' † Price at suspension.

Copsd. Murchison 600 - 20 Sabina 58 - 6

Page 15

WITTEVEEN'S SECRET VISIT TO U.K.

# Aim to cut public borrowing by £2bn.

By ADRIAN HAMILTON and PETER RIDDELL

this could come from an equivaient percentage held directly by
But it has yet to approve the larger cut in Government conthe Treasury. Decisions on the British proposals. A crucial struction is also being conform of the public expenditure element in its decisions is sidered, as is the possibility of cuts have still to be made and expected to be the nature of the reducing the degree to which it remains possible that other spending cuts proposed and benefits are upgraded.

The is still hoped to make a statement in the week beginning to be accompanied by or followed it remains possible that other spending cuts proposed and benefits are upgraded.

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Continued on Back Page ensuring a total reduction in the genuine reduction in expending items, the issue of

DR. JOHANNES WITTEVEEN, PSBR of £2bn., including possibly ture of resources by the public index-linked gilt-edged stock is the managing director of the some increase in indirect taxes, sector, or merely a postpone- again high on the agenda. But International Minetary Fund, The Cabinet discussion has been ment of capital projects and given the current success in flew to Britain earlier this week moving against this so far, financial juggling.

Selling gilt-edged stock by consoling the solid contract.

British Ministers. His visit came and the social contract.

Denis Healey, the Chancellor of clearly do not want to advertise the Evaluations in advance to the market their

of the 20 per cent former Lodications from Dr. Witte-Burmah stake in BP now held by veen's visit suggest that the LMF the Bank of England or, in view may be prepared to accept a this could come from an equiva
this could come from an equiva
lent percentage held directly be made a complete that the large to the complete that the large to the many be prepared to accept a somewhat smaller reduction.

But the Sale might take the form cial year to £8bn.

Other possibilities include a the Cabinet is not significantly policy of non-replacement of different from the measures staff in central and local government. Cabinet ten days ago.

It is still borned to make a complete to the lative impact on PSBR. An even that the large to the large that the larg

# Healey speaks of need for tax cuts

A family man had to have If he lost his job in the 20th more than average earnings to week of the financial year the be more than £5 better off in rebate would be paid for 36 work than he would be un-weeks more, employed. Unless something Tables Page 17

MR. DENIS HEALEY, Chan-were done, in 1977 the average cellor of the Exchequer, warned family man would get only half last night that failure to cut that advantage if he remained income-tax might put at risk not at work. The reason was that only the Labour Government, those employed received wage but also the Welfare State.

Increases well under the rate of increases well under the rate of the state. He said in the clearest terms inflation, and then were taxed so far that he hopes to compenon the increase. People not in sate at least in part for public work had their benefits autospending cuts by lowering matically raised in line with direct taxation.

The said in the clearest terms inflation, and then were taxed so the inflation, and then were taxed in some said that the said in the

British Ministers. His visit came and the social contract.

Solution in London on the agreement on a package cutting agreement on a package cutting agreement by about £2bn. in requirement by about £2bn. in the next financial year.

At Cabinet meetings on partly because of IMF doubts.

Denis Healey, the Chancellor of clearly do not want to advertise in advance to the market their in advance to the mar

At Cabinet meetings on partly because of IMF doubts.

Wednesday and Thursday broad agreement in principle was reached on cuts in public spend. Harold Lever, and Mrs. ing which would reduce the PSBR by about £1bn. In 1977-78, with the U.S. An uncertain element in the which the IMF might accept is the package, is a proposal by the not clear. If could be a mixture grackage, is a proposal by the profession, which would bring her because of the forboth.

An indication that a sizeable authority house mortgages are also obvious candidates for received when unemployed was far too small.

An indication that a sizeable authority house mortgages are also obvious candidates for received when unemployed was far too small.

The sudden visit of Dr. Witteveen, on which the fund in the continued. The sudden visit of Dr. Witteveen, on which the fund in the PSBR is expected to rise in the package is the very minimum the value of the of both.

An uncertain element in the which the IMF might accept is the package, is a proposal by the not clear. If could be a mixture for substitute the package is the very minimum to a package.

The sale might take the form of the course of IMF doubts.

An indication that a sizeable authority house mortgages are also obvious candidates for received when unemployed was far too small.

Whether the "moderate" garning and what the proposed to tapital spending to the proposed to capital, spending to the proposed to capital, spending to the proposed to capital, spending to the proposed to capital spending.

The sudden visit of Dr. The sudden visit of Dr. Witteveen, on which the Fund in the content of the proposed to capital spending. The sudden visit of Dr. Washington refused to come ment yesterday, is likely to bave in the package is the very minimum the wash capital spending to many with four children his proposed to capital spending to work for washington refused to come ment yesterday, is likely to bave form the content of affairs man with four children his proposed to capital spending to working auth

The PSBR is likely to be com-

tightening in spending controls via cash limits has contained

# Cyrus Vance chosen by Carter as U.S. Secretary of State

MR. JIMMY CARTER, the Presithis afternoon that Mr. Cyrus Vance, a 59-year-old lawyer with long experience in earlier Democratic administrations, is to be his Secretary of State.

Poison' death

FEARS that U.S. economic
At the same time, Mr. Carter
expansion may be running out
also confirmed Mr. Bert Lance, a
Georgia banker, is to take over
lafter an outbreak of suspected employment has risen to 8.1 per the Office of Management and
od poisoning at Meanwood Park cent. The sholesale price index
spital for the mentally handi is up despite a decline in food
approx Leeds. A man died a prices. Back, Page

The same time, Mr. Carter
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spital for the mentally handi is up despite a decline in food
agency which is expected to play
a key role in Mr. Carter
the same time, Mr. Carter tions plans for the reorganisa-tion of the Government over the next four years, Mr. Lance will also begin work immediately on adjustments to the Budget now

being prepared. The President-elect said that he was still considering some 70 people for a range of other senior jobs, including such posts as Secretary of Defence. But in the case of both Mr. Vance and Mr. Lance no long investigation had been necessary.

thousands of car industry workers idle. Back Page

BP AND SHELL are reluctant to help finance U.K projects in Iran by receiving—as a third party—consignments of crude oil. Back Page

TWO NORTH SEA oil platforms being built at a yard in Argyll—where the construction work is at least 18 months be hing schedule—will be towed to home work appointment.

Norway for completion. Page 13

And been necessary.

Mr. Cyrus Vance, Mr. Jimmy

Carter's choice.

Mr. Cyrus Vance, Mr. Jimmy

this (negotiation) could and would be done by the negotic afors who have been picked to be involved." Mr. Vance also stressed that, as Secretary of State, he would ensure that later coleader of the U.S. delegation to the Vietnam peace gation to the Vietnam peace for international human rights in countries such as Chile.

Immediately after him. Mr. Lance said "we have a big task about the country and in some some time.

Carter is choice.

Mr. Cyrus Vance, Mr. Jimmy

this (negotiation) could and would be done by the negotic afors who have been picked to be involved." Mr. Vance also stressed that, as Secretary of State, he would ensure that the Defence Department and later coleader of the U.S. delegation to the Vietnam peace for international human rights in countries such as Carter told the Press consequence in Plains, Georgia, that talks, was a "superb administration in countries such as Carter in Mr. Carter Schoice.

Mr. Carter's choice.

Mr. Carter's choice.

Mr. Corter's choice.

Carter's choice.

Carter's choice.

Carter's choice.

Carter's choice.

Mr. Corter's choice



Mr. Cyrus Vance, Mr. Jimmy

mmediate attention.

Both Mr. Vance and Mr. was to get the key job of Secre-Carter agreed with questioners who suggested that there were opportunities for a break-through in the Middle East. Mr. Carter telephone.

that he believed in delegation of authority and would travel " to the extent it is necessary to

travel. But he said that it was his hope that "in the first instance (negotiation) could and

courses of action. However, he the appointment of Mr. did say that the Strategic Arms Limitation Talks with the Soviet Union were "of paramount Government under Mr. Carter importance" and would receive immediate attention.

Both Mr. Vance and Mr. Carter who suggested the suggested

opportunities for a break-through in the Middle East. Mr. Carter that it might now be "an appropriate time to make a special effort in this area."

Mr. Carter telephoned a number of senators, including senior Republicans to tell them in advance of his choice of Mr. Mr. Vance gave some hint Vance. Senator Jacob Javits, about the style of his tenure as the ranking Republican on the

Profile Page II

THE PUBLIC sector borrowing come for 1976-77 of around requirement for the first six Silbn., with still a fairly wide months of the financial year is forecasting margin or either running at an annual rate well side. The original Treasury prowithin the latest Government jection in April was of nearly projection for 1976-77. £12bn. for the year.

The PSBR was £2.4bn. in the The PSBR is likely to be com-July to September quarter on a fortably below the estimate in seasonally adjusted basis com-pared with £2.76bn, in the pre-boosted revenue, while the

ever. is that the outcome in the 1976-77 may be rather higher security.

The PSBR of £5.16bn. in the probably be lower than the most recent Government estimate, in Inly of £11.5bn.

The psbR of £5.16bn. in the April-to-September period compares with totals of £5.37bn. and £5.59bn. in the two previous six-

This is because the PSBR for month periods. the second half of the year will The detailed breakdown be affected by the uprating of a shows that in the third quarter

wide range of social security the borrowing requirement of benefits over the last month, to local authorities was £420m. comabout the style of his tenure as Secretary of State by contrasting it with that of Dr. Kissinger. While not ruling out repetitions of Dr. Kissinger's "shuttle ment as "an excellent one for diolomacy" Mr. Vance stressed the country."

Ine ranking Republican on the benefits over the last month, to local authorities was 2220m. complete was a large extent fully reflecting the pared with £610m. in the precent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of £500m, in the rest of the current public corporations rose from £780m. to £1.17bn, between the This suggests a probable out- two quarters.

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# Post Office is recommended to form export consortium nor earthquake shock lockyo. DUNFORD and Elliott's Sy CHRISTOPHER LORENZ and winners are: f160.000 attempt to prevent fellow steel. It also questions the advisation from launching a takeover bid suppliers from private industry billity of Britain having three maker Johnson and Firth Brown from launching a takeover bid suppliers from private industry billity of Britain having three dence on the home market, where the National Enterprise overseas telecommunications consultancies—Cable and Wireless. Court of Appeal: Back Page and Should form a joint telemont of Appeal: Back Page and Should form a joint telemont of Appeal Back Page and Should form a joint telem BY CHRISTOPHER LORENZ

than a unified operation.

The report will win widespread acclaim for its call for better the companies should manufacture jointly. This is not support of a still-restricted report the Sir Raymond Brown, Britain's farmer chief arms salesman, which will be presented to the Government and other members of the National Economic Development Council at next month's meeting.

It is the main recommendation for its call for better the companies should manufacture jointly. This is not suggested in the report, but might be necessary if the joint development and export effort is our controversial on at least three main points.

First, as the report recognises, a successful joint export effort grant of the Post Office's three main suppliers, the switching divisions of GEC, Plessey and Standard Telephones and Cables. The third problem would be participation of STC, which the information by the manufacture jointly. This is not suggested in the report, but might be necessary if the joint development and export effort is our controversial on at least three main points.

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It is the first of a series by Sir Raymond on whether arms exporting techniques should be applied to the equipment used by major nationalised industries.

The report says the telecom-munications industry's entire future depends on a new impetus to export collaboration by the Arm Post Office and its suppliers. The Rank Rreturn organisation Sir Raymond pro- Eridge poses would handle System X, callecting the all-electronic switching Commodities 17
system generally agreed to be Company Hows 14, 15
Britain's only chance of regain Exposeric Obry 13
ing the telecommunications Educated 2
export markets she has lost in Entertainment Cuide Finance & Family 13 Another far-reaching recom-mendation is that the new con-sortium should fund development home News

of equipment for sale exclusively insurance ......

**FEATURES** Russia and the new 12 Economists debunked fishing limits .....

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M & G Japan ....
Midland Drayton ...
Schlesinger Yield ... 

For latest Share Index 'phone 01-246 8026

# All eyes on Westminster

**ONLOOKER** 

for markets leaves the 30-share closing period index 2.8 points higher at 305.3. But if the jobbers are having Turnover in equities rose to tighten their belts-and the marginally last month (see later yield of 15.4 per cent for story) but the levels of activity Akroyd and 18.1 per cent for are still appallingly flat with Smith Brothers is one measure bargains marked on Thursday of the uncertain outlookslipping down to a 16-month brokers must be facing even low. The one exception to the tougher trading conditions. trend is property. The sector Vickers da Costa underlined the has risen 8 per cent. this week broking community's problem with individual shares like on Wednesday when their 16-MEPC, Hammerson and Slough month figures showed a £350,000 Estates all pushing up by double loss in the U.K. After overseas

with the Government Broker group was left with, an overall staying out of the way despite pre-tax figure of £610,000. a steadier performance from November's turnover figures sterling. Clearly all eyes are will not inspire Vickers since now firmly fixed on Westminster they run an all equity business as the countdown to the in the U.K. Equity turnover

ground rules might have had total Stock Exchange turnover. more of an impact on markets. This is the lowest proportion for As it is, equities are either too nearly a decade. pre-occupied with politics or SUITS report have already largely discounted the change-over to current cost The City's self-regulatory Philips and Drew) of earnings report into the SUITS affair. under the new system.
As an example, textiles, which

face the largest reduction in earnings, have actually moved up modestly over the past five days. Of course this sector ha been very weak for most of this year. But shipping and electricals also suffer adversely from the accounting changeover and they have retained their places as seventh and eighth best performing sectors (excluding commodities)

Gilts cheer

November's Stock Exchange turnover figures may offer some Breweries cheer to gilt dealers but there is little comfort for those firms tied to equities. Gilt business continued on an improving institutional disquiet over Sir trend, with the latest figure rising a third over the month to £8.52bn and contrasting with a low point of £4bn. in August.

Another wholly lifeless week followed by just £0.76m. in the

profits of £360,000, exceptional Gilts have also been inactive items and exchange gains the "package" gets under way. managed to creep back up over in other circumstances the £1bn last month, but activity is long-awaited publication of the still very low with business inflation accounting accounting for just a tenth of

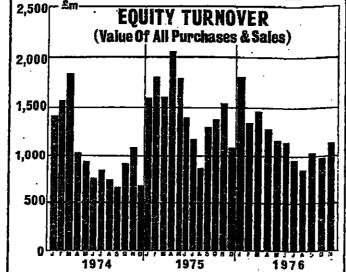
accounting, for (property apart) bodies have been heavily critithere was no noticeable realign- cised in recent years but the brokers, Grievson Grant, come 5 per cent, this week while ment of sectors this week— system received something of a under fire as do the auditors. BICC is almost a tenth lower. despite some fairly dramatic pat on the back this week folstockbroker projections (from lowing the Stock Exchange resigned. The report, which was com-

protes in two mounts,	10110 # CG
top performing sec four weeks from	
f Hire Purchase d Property y Discount Houses - Investment Trusts A Oils	+15.5 +13.6 +11.3 + 9.8 + 7.0
d Oils Insurance Brokers	¥ 52
s All-Share Index	+ 2.6

THE WORST PERFORMERS

Investments) and the misclassification as eash in SUIT's 1975

MARKET HIGHLIGHTS OF THE WEEK



tion for personal gain. However,

job would have been consider off BICC's attributable profits ably harder without Sir Hugh's in 1976 leaving earnings little However, the higher than last year's 91p. SUITS affair is far from over. The institutions are consider Round-up ing seeking, compensation for Four slightly special situa-

### Devaluation

- 24 from 90p to 56p this year.

way" of conducting his personal a 174 per cent devaluation hav financial affairs but absolved eventually, proved too much for him of using privileged informa- the domestic industrial market.

At home there has been clear the Department of Trade has share price weakness among been alerted to breaches of the companies with sizeable Austra Companies Act over non-lian interests; AB Foods, which disclosure of directors share earned a sixth of last year's dealings and Sir Hugh's profits in Australia, has slipped under fire as do the auditors, BICC is almost a tenth lower. Touche Ross, who have since BICC gets roughly 30 per cent. of profits from Australia and The Stock Exchange has not New Zealand: one broker ex pulled its punches but it would pects the currency moves to be the first to admit that its knock something like £0.6m.

having placed Sir Hugh's shares tions had something to say for before price-sensitive informathemselves this week: Racal tion was general knowledge. In continues to power away, Swan addition, considerable doubt Hunter made it clear that its must surround Sir Hugh's dividend is safe for another future role as chairman—he has year, Lourbo's final quarter said that if forced to resign he profits growth has slowed notice will sell his 36 per cent. stake ably and International Comin the company which is worth puters has put its dividend out-£64m. with the shares down look into some sort of perspec-

It was the size rather than and the market expects earn-Hugh Fraser's share dealings in the fact of the Australian de ings per share to rise above listened to urgent entreaties for general meeting that while valuation that surprised most 30p, against 191p last time. observers, and it led to one or Returns on capital employed January's exceptional activity balance sheet of a £4.2m. loan— Australian stock market. There bracket: the dividend is likely two jarring moments for the are now in the 90 per cent. to a peak £13.72bn., this latest in which some discrete had in was no immediate follow to be covered around 17½ times: figure is the best ever, which in which some directors had in through in London to Monday's and the prospective p/e is permust please shareholders in terests. This potentially price burst of enthusiasm—which was haps 64. But after a sharp run Akroyd and Smithers the sensitive information did not almost wholly confined to the up ahead of the interstit figures jobbing firm whose major emerge until late this summer mining sectors—and the All-the shares have slipped this business is in gilts. Akroyd's profits for 1975-76 were slightly Suffs) sold 1.62m. shares in ber low. Analysts have been three days with half-year profits there was a dramatic change in his company.

adding to their 1977 expecta of £34m. pre-tax comparing with fortune during the year with a The Stock Exchange noted tions for mining earnings: but a market capitalisation of first half profit of £6.4m. that Sir Hugh had "an unusual the inflationary implications in £8.1m.

### **U.K. INDICES**

	Price Y'day	Change on Week	1976 High	1976 Low	•	Average Week to	Dec.	Nov. 26	Nov.
T. Ind. Ord. Index	305_3	<b>+ 2,8</b>	420.8	265.3	Quiet awaiting IMF loan terms		_		
NZ	285	55	390	251	Australian 17½pc devaluation	"  FINANCIAL 1	TIMES		
ank of N. S. Wales	475	-80	610	415	Australian devaluation	Govt. Secs.	58.23	58.33	58.06
ougainville	100	-18	165	96	Australian devaluation	Fixed interest	57.96	57.94	57,60
roken Hill Proprietary	570	-95	857	560	Australian devaluation	Industi. Ord.	301.5	299.4	311.5
ity Offices	39 <u>†</u>	+ 91	· 50	27	Revived bid speculation	Gold Mines	131.5	137.2	141.1
Common Bro's	121	+23	121	72	Comment on broker's circular	Dealings mkd.	3,837	4,272	4,723
reat Portland Estates	192	+18	260	148	Property sector circular	<b>-</b> }		-	
roup Lotus	19	+ 5	30	12	Speculative demand	FT ACTUARI	ES		-
lammerson "A"	273	+23	395	193	Property sector demand	Capital Gds.	112.54	112.56	775.66
adbroke	86 <del>1</del>	+ 41	116	66	Speculative buying	Consumer			
Pakbridge	79	-16	112	65	Australian devaluation	(Durable)	96,49	96,32	99.83
ancontinental	700	150	£19}	675	Australian devaluation	Cons. (Non- Durable)	116.60	115 40	119.24
leed & Mallik	24	+ 4	25	12 <del></del>	Bid talks	- Ind. Group	120.19		123.54
amuelson Film	90	+27 ·	90	55	Bid talks	_ 500-Share	141.48		143.80
cot. & Universal Invs.	59	+ 7.	78	50	Sir Hugh Fraser imbroglio	- Financial Gp.		~~ <u>-</u> -	102.04
pear & Jackson	87	+13	102	50	Hestair stake speculation	- All-Share	131.03		133.16
wan Hunter	45	+10	59	33	Pleasing interim results	- 20-year Govt			
oilemache & Cobbold	135	+20	163	78	Bid hopes	Red. Debs.	44.58	44.50	
Voodside-Burmah	92	~17	162	74	Australian devaluation	- Inca- Deba	71-30	T1.3U	44.20

# New York

# Waiting game

since the late September and had the effect of reassuring the October price-collapse market. ended. Wall Street has been At the same time, the market

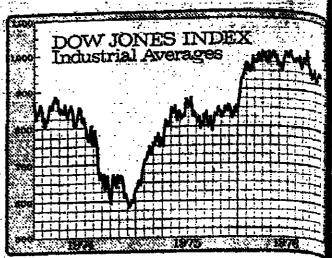
next year, it nevertheless seems are narrowed. as if the all-prevailing pessi-

reased steel prices, the market credit.

FOR ALMOST two months, ever Presidential appointments have

moving steadfastly sideways seems to have come to terms with the Dow Jones Industrial with the forthcoming increase Averages fluctuating between in the price of oil and widely extremes of the 920s and the reported statements by several OPEC leaders have againcalmed fears that there might While there are still plenty be a huge jump. As for the of bears around, enthusiastically pause in the recovery, this of forecasting that year-end selling course continues but at least, forecasting that year-end selling course continues but at least, by institutions will drive the market argues, the opporindex down to the 800s by early tunities for booming inflation

But, however muted the fears, mism so evident in recent weeks compared with a few weeks ago, is now disappearing quickly. it is still easy to argue that all equities, are at the moment Although prices in the mar- these problems still remain riding the crest of a wave. This ket have not yet actually major negative factors in terms week, for the first time since started to climb higher, many of market outlook. The new late 1973, a major triple-a credit now argue that it is only a found strength centres on rated mow argue that it is only a found strength tenties on rated corporate portower New Year upturn. Abor matter of time. Certainly, one strong hints that the Federal (Mountain States Telephone and also the market remarks). can take heart from the fact Reserve, unhappy about the Telegraph) managed to sell new can take heart from the fact Reserve, unhappy about the Telegraph) managed to sell new consister and saw that that despite the continuing pause, is now undertaking some debt at below the magic 8 per economic "pause" and in-further measure of easing cent interest level.



that equities will eventually go turning higher on the news as well.

Bond prices, unlike those of porrower corporate

has not lost still more ground. To-day, after further declines What is going on in the equity The three key "problems" in money supply figures yester market now is a low key search mistic projections out of worrying the market in recent day, the Fed intervened in the by institutions for those stock window. weeks are all now causing less market at a Federal funds rate groups which have fallen out-ofconcern. Jimmy Carter is no of 4% per cent. — a full 1 of a favour over this year but proconcern. Jimmy Carter is no of 418 per cent. — a full 1 of a favour over this year but pro-longer such an unknown ele-point below its previous stated mise to recover quickly on any Wednesday ment, and such names as have targets. The bond market took kind of upturn. Studies of come out of Georgia as potential this to heart and it seems likely quite a few promising areas are Friday

probable that these sectors considerable

This said, however, it is probably a bit premate start anticipating any sensitive and any really str bad news (a higher than pected Opec oil price ree

947,22

# Delight turns sour

BY PAUL CHEESERIGHT

realises that painful treatment Hamersley. might be necessary after all, But seen in another context, In the year to September 30, spending plans for 19767 the Sydney Stock Exchange has the impact of the devaluation earnings from collieries made R20m. (£13.95m.) from R31 this week been through alter is less favourable. International up 54.67 per cent. of the TCL As far as gold is converg nate spasms of joy and demand for many of Australia's total against 27.15 per cent. in a new dividend season depression.

to devalue the Australian dollar economy, interest rates are cent. from 5.72 per cent. Fortu- lower level of the bullion and by a decisive 17.5 per cent increasing wages are partially nately for TCL this switch in which yesterday closed brought a splurge of activity indexed and the inflation rate emphasis has come at exactly \$131; an ounce for a gain among mining stocks, pushing could soon be running at 15 per the right time to cover the fall the week of 624 cents. the Metals and Minerals Index cent. a year. These are not the in dividends from its gold up by 298.18 to 2,177.09. Here, conditions to encourage new mining investments and from Mining group declared at last, the investors seemed investment in the industry. Racal's first half profits are to think, was the boost which The chairman of EZ Indus Platinum.

25.3m higher at £11.5m pre-tax the mining industry had wanted tries, Sir Edward Cohen, has The full The Canberra Government had in fact warned his annual some form of alleviation from devaluation could bring some the pressures of rising costs.

> So the Metals and Minerals 60 per cent. could be cut back Rustenburg thinks that if acc- fontein had paid no divide Index slumped. It was only the again if demand does not nomic recovery there is main since 1970. Now, however, decision of 18 major trade improve. unions to remove their ban on the export of uranium to meet TCL's optimism existing export contracts that prompted the market to find greater stability. Yesterday the institutions were buying again.
>
> The unions decision is that properly and improvement in platinum decision to extract usuals from the original mine.
>
> The unions decision is the challenge of the challenge The unions' decision is a

> affirmed, at least until such dends should rise over the next the execution of the expansion ing figure in the light of time as it can be undertaken few years. This is because coal programme is being kept flex- dictions for 200 cents on with certain safeguards. In and chrome operations are ible. The fact that international back of rising profits taking this stand the unions have aligned themselves with the most recent policy adopted by the opposition Australian

Behind the day-to-day movements of the Sydney market, however, lies the realisation that while the mining companies have been handed a palliative, the basic problems of working in a high-cost inflationary economy remain and may have been exacerbated.

Labor Party.

Many Australian mineral contracts are quoted in U.S. dollar ages of a devaluation are therefore clear and the Methourne brokers, Potter Partners, were quick off the mark with calculations showing sharp rises in mining company profits, including a prediction for a 99 per cent. rise in the earnings of the

relieved of toothache, who then Australian iron ore operation, appreciable

mineral The decision last week-end sluggish. Within the domestic chrome went up to 13.82 per a predictable pattern gives

benefit in the second half of the But the view from London financial year, results for 1976was less sanguine. There was 1977 could be no better than for no follow-through. And, indeed, 1975-76, if costs continue to Sydney investors began to take increase. Further, zinc producdney investors began to take increase. Further, zinc productus with indications of their 100 cents (69p), following more calculating attitude: tion which was recently lifted to likely future requirements." interim of the same amount profits were there for the taking. 90 per cent? of capacity from Much depends on the U.S., and But until the interim Ra

earnings.

products remains 1974-75. The contribution from started and so far is follow

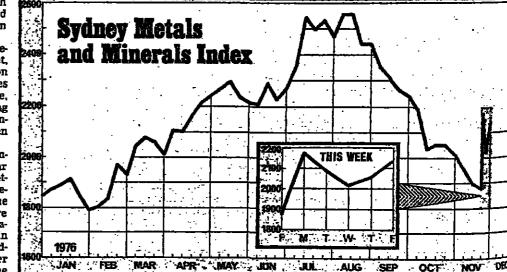
The future course of the platinum market is a source of some perplexity to Rustenburg. (44.9p) was 20 cents lower to The company's annual report last year's interim and 40 c commented. "In the light of present economic uncertaintles consumers of platinum find it burg Consolidated Investor increasingly difficult to provide group stood out with a final

slight modification of their Petersen, said in his annual ounces during the year to declared a final of 90 ce uranium policy, but opposition statement that despite increas- August 31, 1977, from 900,000 (62p) to make a total for to uranium mining has been re- ing capital expenditure divi- ounces to build up stocks, but year of 140 cents, a disapp

LIKE A dental patient, suddenly Rio Tinto-Zine group's Western being expanded and making an economic growth is slower in Rustenburg to reduce on

> its stake in Rustenburg interim of 40 cents (28p) pared with last years in of 75 cents and a final of cents. In the Anglo-Vasi gre Hartebeest's interim at 65 :

> tained, this is likely to be new era has started with reflected in Japan and West development of the Co Germany, thus bringing about section of the property and



# TV/Radio

† Indicates programme in black and white BBC 1

S.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.13 p.m. Weather. 12.15 Grandstand: Football Focus (12.20); Racing from Chep-stow (12.50, 1.20, 1.50, 2.20); Boxing (1.10); Rallycross (1.40, 2.10, 4.15) Embassy Printly Rallycross Channiles (1.40, 2.10, 4.15) Embassy British Rallycross Champion-ship; Rugby League (2.40, 3.15); Ladles Squash (2.55); Score. 5.05 News.

5.15 Sport/Regional News. 5.20 The Basil Brush Show. 5.50 Dr. Who.

Wales.
Scotland—1.55-5.05 p.m. Score-board, 5.15-5.20 Scoreboard, 10.20 Sportscene, 10.50-11.20 Top Score, 12.20 a.m. News and Weather for Scotland

Northern Ireland—4.55-5.05 p.m. Scoreboard, 5.15-5.20 Northern Ireland News; Sport, 12.20 a.m. News and Weather for Northern

BBC 2

250 p.m. Saturday Cinema:
"And Now Miguel," starring Guy Stockwell.
420 Play Away.
4.50 Dastardly and Muttley in
their flying machine.
5.90 The Money Programme.
5.90 Horizon.
7.10 Prize Cats.
7.35 News and Sport.
7.45 M\*A\*S\*H.
8.10 Mr. Magoo.
8.15 The Lively Arts — In
Performance: "Madame

Performance: "Madame Butterfly," opera, music by Puccini, with Placido Domingo and the Vienna Philharmonic Orchestra conducted by Herbert von Karajan.
10.50 Network.
11.20 News on 2.
†11.25 Midnight Movie: "Advance
To The Rear," starring

1) Ski-ing—The Parallel
Slalom from St. Moritz; 1.10
News From ITN: 1.20 The ITV
Seven—1.30, 2.00, 2.30 and Time. 15.46 Ghost Busters, 11.00 Break.
3.00 from Sandown; 1.45, 215 thms. 11.30 The Yellow House. 12.06 and 2.45 from Market Rasen; 12.00 The Addams Family. 5.15 p.m. Jonathan and Candid Camera. 18.00 Border Special (part 2)—The Colonial all Celebrity Squares. 7.00 New Faces, 12.00 Locky Feller.
Carolina plus drag racing and 19.00 Ten's Company. 11.30 Locky Feller. heavyweight amateur boxing

5.30 Celebrity Squares. 5.30 Calebrity Squares.
6.15 Happy Days.
6.45 Jonathan Routh and
Candid Camera.
7.15 Yus My Dear.
7.45 New Faces.
8.45 "The Deadly Tide" (made specially for television).
10.30 News.

All ITV Regions as London except at the following times:— ANULIA
9.55 a.m. The Woody Woodpecker Show.
10.20 Fantastic Voyage. 10.45 Breaktime.
11.10 Clauperboard. 11.25 Space 1999.
5.15 9.m. Turzan. 6.15 New Paces. 7.15
Celebrit: Squares. 8.00 Within These
Walls. 9.00 Police Woman. 10.80 Two's
Company. 11.30 Dan August. 12.25 a.m.
Ar The End Of The Day.

CHANNEL

New Faces. 6.15 The Saturday

lim: "Track of the Cat." 8.09

The Duchess of Duke Street.

3.35 Shirley Bassey with guest stars Bobby Goldsboro, Children's Theattre, 9.25 in Focus with Harry Secombe, 2.55 Supersonic.

3.26 Match of the Day.

3.27 Parkinson.

3.28 Parkinson.

3.29 Parkinson.

3.20 Match of the Day.

3.21 Parkinson.

3.22 Parkinson.

3.23 Parkinson.

3.24 Parkinson.

3.25 Shirley Bassey with guest stars Bobby Goldsboro, Children's Theattre, 9.25 in Focus with Harry Secombe, 2.50 Supersonic.

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SLE Stan a Sian Libitized am Something To Declare-Robert Kee Looks at France.

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SLE Stan a Sian Libitized am Something To Declare-Robert Kee Looks at France.

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SLE Stan a Sian Libitized am Something To Declare-Robert Kee Looks at France.

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SLE Stan a Sian Libitized am Something To Declare-Robert Kee Looks at France.

SCOTTISH

SLE Stan a Sian Libitized am Something To Declare-Robert Kee Looks at I Bruce Forsyth

Generation Game BEC 9.45

This is Your Life Thms. 8.50

Crossroads

Thms. 8.75

(Thurs.) ATV

7.55

AD a.m. Now. & France.

Solution to Position No. 10

News. 135 p.m. New Passes, 1, 10

Solution to Problem No. 10

Solution t

The fine in the surrous of the country. Lis. The Street of San Princes Captures. So when From ITN.

So News From ITN.

So Carbons, So Guestes.

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Carbons, Southers.

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Carbons, Carbons, Southers.

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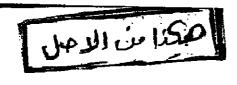
Capital Radio

1.00 a.m. Kerry Juhy: Kerry

1.00 kenny Everett In John Ser

1.20 London Link. A.00 Trommy Vand.

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# Your savings and investments

# Change for the better

BY TERRY GARRETT

TALKING TO fund managers this week I got the impression that more and more private investors in equities are giving up in despair. Certainly the smaller shareholder is disappearing from the investment scene and this is fully borne out in the steady flow of unit trust sales via share exchange schemes. Many investors, still scared by the ravages of the 1973-74 bear market and now uncertain which way the market will turn next, are quite willing to swop their share portfolios for stakes in unit trust groups.

portfolio and in return offers are two ways in which the who can dispose of his portfolio consider varies from group to exchange can be implemented, at advantageous rates. If the group, as do stipulations rethough the choice does not rest portfolio is accepted into the garding individual share with the investor. Either the fund one can in effect realise holdings, but by and large the shares offered to the trust are the holdings at the jobber's sell- smallest portfolio they will palatable to the fund's existing ing price rather than his buying accept corresponds to the usual investor is usually credited with price, and that without any minimum investment in one of units to the value of the share's costs. offer" price in the market. Or The more shares that are mum figures the investor if the shares do not fit in the accepted the better, so it is normally has freedom to spread trust sells them in the market worthwhile putting in a bit of his investment across as many and the investor is credited homework and seeing what different funds within with units equal to the sale pro- fund holds what shares. Even group as he likes.

able holdings where an ex. managers are likely to take on scheme could take you into the company in its operations can produce a precise independent the value of his house in The layman is very quickly sumer representative on the change is just not worthwhile a "new" share just because a selective or monthly income during the financial year. In dent profit figure for a year's which he lives may well going to be confused and for Committee.

Details of the terms of ex- it in his portfolio. change vary, but all are pitched. The minimum size of the chase a single premium insurto the benefit of the investor portfolio that the funds will ance bond in some cases.

Share Exchange Schemes

Minimum partfolie Cempany	Sales of shares price paid	Expenses paid by fund	Shares taken into portfolio price paid
Abbey 258	bid	yes	offer-
Allied Hambro 500	bid	yes	offer
Barciays 250	bid	yes*	offer _
Cannon 2,050	bid	yes	offer
M & G 1,000	bid	no	middle+1%†
Midland Drayton : 309	bid	yes§ :	offer
Save & Prosper 500 :	bid.	yes‡	offer
Target 300	. bid	yes	offer

The basic idea is that the "If individual holding below £400 investor bears expenses. 1 Does vary unit trust accepts the investors with size of bargain. 2 Only applies if total portfolio over £5,000 or nowfolio and in voture offers individual sale over £500 5 Up to 11 per cent. of gross.

private investor comes up with plans, while the value of the

with units equal to the sale proceeds plus a proportion or all coming with lines of stocks in Exchange schemes can also be
under Mr. Douglas Morpeth for assets or stocks are definite. The second item arises from understand. The proposals sure that the Committee have
under Mr. Douglas Morpeth for assets or stocks are definite. The second item arises from understand. The proposals sure that the Committee have
which the fund has existing used to go into investments relate first to the changes made items. The myth that account the net surplus for the year recommend that full explanations of assets.

The didney does not represent the proposals sure that the Committee have
the selling costs. The first to the changes made items. The myth that account the net surplus for the year recommend that full explanations of assets. This of course assumes that holdings does not guarantee other than straight unit trusts, against revenue for the deprecitancy is an exact science has at on the revaluation of assets. The tions of the various items given the parameters within the species but it does give a fair For evaluation of the various against revenue for the deprecitancy is an exact science has at on the revaluation of assets. The tions of the various items given the parameters within the fund is not being offered a success but it does give a fair For example in the case of ation of assets and second, to last been buried and the propound in the investor's pocket should be given; and this could which they operate, but I would the fund is not being offered a success but it does give a fair For example in the case of ation of assets and second, to last been buried and the propound in the investor's pocket should be given; and this could which they operate, but I would be given; and this could which they operate but it does give a fair For example in the case of ation of assets and second, to last been buried and the propound in the investor's pocket should be given; and this could which they operate, but I would be given; and this could which they operate but it does give a fair For example in the case of ation of assets and second, to last been buried and the propound in the investor's pocket should be given; and this could which they operate but I would be given; and this could which they operate but I would be given; and the case of ation of assets and second, to last been buried and the propound in the investor's pocket should be given; and this could which they operate but I would be given; and the case of ation of assets and second, to last been buried and the propound in the investor's pocket should be given; and this could which they operate but I would be given; and this could which they operate but I would be given; and the propound in the investor's pocket should be given; and the could which they operate but I would be given; and the could which they operate but I would be given; and the could which they operate but I would be given; and the could which they operate but I would be given; and the could which they operate but I would be given; and the could which they operate but I would be given; and the could be given

their trusts. But over the mini-

A word on overseas shares. effect a sale on behalf of the an exchange where Bank permission is needed.

way as if the stock had been the private investor's invest. British industry. sold on the market. But of course if there is a capital loss that can always be carried forward for future use.

portfolio can be used to pur-THE LABOUR party, taking its cue from its left wing, has constantly accused the life companies and pension funds of not

ment choice.

BY ERIC SHORT THE MAIN source of informal each case, the charge or cost operations—something actuaries increase in value. Normally, an understanding of the comtion for individual shareholders will be based on the current have been saying about life this surplus would not be avail- pany's progress, he is going to about the companies in which value of the fixed assets or the assurance for 200 years. they hold equity investment is stocks at the time they are used,

judge how well the company is to replace.

Therefore, the proposals its true operating costs are and adversely affected, issued this week by the Account what return is being made on But before investigations. ing Standards Committee on the assets employed. One would

Accounting for inflation

producing a "true and fair" possessions on the basis of what brokers Phillips and Drew, who properly be available for disto press for this view of the financial and trad- it cost them when they bought have done considerable research tribution. This would boost the These proposals ing position so that they can them, not on what it would cost into this subject, estimate that amount available to be paid to big step forward towards the

only to accountants, companies and the Government, but to internal basis so that it could discuss in detail the position reached double figures, it proposals will standardise such made a nonsense of presenting accounts on the traditional historic cost basis and the historic cost basis and the accountancy profession has in a local profession has in a loca the past few years been seeking alter the concept of profit on a first is that arising from the

able for distribution unless the rely more than ever on the This has implications for assets were sold and not com- analysis of the experts. The that contained in the annual re- not on the original cost to the investors. They want to know pletely replaced. But the Com- need for a simple summary is port and accounts of those com- company. This point may not what the company earnings are mittee has set out circum- paramount and the trade unions panies. Investors rely entirely be fully appreciated by many for the year and what are the stances in which part of these as they become more involved on the company and its auditors laymen who still value their distributable profits. Stock asset value increases could in company affairs are likely

judge how well the company is to replace.

This move will provide ings, using current values, will be about 55 per cent., with the are, at least in theory, the company, what is happening owners of the companies.

This move will provide ings, using current values, will be about 55 per cent., with the Textile, Shipping and Engineer in running the company, what ing sectors being the most owners of the companies.

This move will provide ings, using current values, will be about 55 per cent., with the Textile, Shipping and Engineer in running the company, what ing sectors being the most owners of the companies.

This move will provide ings, using current values, will be about 55 per cent., with the Textile, Shipping and Engineer in running the company, what ing sectors being the most owners of the companies.

Current the treatment of money assets But before investors rush out cost earnings for 1975 would is causing a lot of problems. the new inflation accountancy have thought that enlightened to sell their shares in companies only be £23m. compared with the clearing banks whose main system, are of vital interest not management would already be in these sectors, they should system, are of vital interest not management would already be in these sectors, they should system, are of vital interest not management would already be in these sectors, they should standard the sectors are money, are very performly to accountants, companies producing such accounts on an look further at the recommendate revaluation of assets would pro-turbed about the lack of any

The danger, as far as the tion, the accountants should not an acceptable solution to inflayear's operations. Assessing consolidated profit and loss The danger, as far as the 100n, the accountants should not
tion accounting.

Current values will, in many account on the current cost individual shareholder is conoverlook this need to profit and
the current values will, in many account on the current cost individual shareholder is conoverlook this need to profit and loss. tion accounting.

current values will, in many account on the current cost nearest sharestoder is contion current values will, in many account on the current cost nearest sharestoder is contion capable of a straight.

The essential changes being cases, involve a subjective de basis and it is this item belief could be made difficult to forward interpretation. I (ce) proposed by the Steering Group cision, whereas the price paid P and D estimate to be halved, could be more difficult to forward interpretation. I feel proposals sure that the Committee have

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PART 8 I agree that the desired my ball of the period of the perio

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Complate this section if you wish to make a Regular Monthly Saving (managemen £10 a month). If you want to save more than £20 per worth, or cannot sign Part I of the Occasions, delete that next of the officeration and we will send you our standard proposal form, which we old also send to anyone applying over \$4 (women \$5).

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in adultion to investing a capital som, you can start a Regular Monthly Saving Plan for as fille as £10 a month, and claim tax relief at current rates of £17-50

for each £100 paid. On a £10 Plan, tax relief can bring.

down your net monthly cost to only £825; with which

you buy units worth considerably more. Assuming an

average annual growth rate of 6%, a man of 35 could

cash in for £3,877 after 20 years, while with a growth -

tax relief of only £1,980. Regular investment of this

type also means that you can take advantage of the in-

witable fluckrations in the price of units through

Pound Cost Averaging, which gives your a positive anth-

metical advantage, because your regular investment

Unit trusts are a long-term investment and not Post CODE

current gross yield 14%.

down as well as uo.

THE UNIT trust movement has

Here unit trusts have a definite edge. They pay capital gains tax at the reduced rate of 171 per cent., while both individuals and life companies pay at the rate of 30 per cent. on gains made within one year. Gilts are only free of CGT if held for more than one year.

The other advantage of using

unit trusts rather than life assurance bonds for gilt edged investment relates to the position when holders cash-in. Realised capital gains are treated more favourably within a unit trust than with bonds. The latter are taxed for the higher rate payer on profit and this can be rather complicated to compute. Unit trusts sales would not involve most basic taxpayers in any CGT liability. while even the highest rate taxpayer would under current legislation be charged at the maximum rate of 121 per cent.

The fact that the trust will operate as a capital orientated fund does not put it out of court for those investors whose prime aim is income. The trust only operates on the accumulation principle automatically reinvesting income to get the most benefit from capital appreciation. But there is an automatic withdrawal scheme providing an annual tax paid "income" to

Now that Target has shown for them.

Overseas investment attacked

Most of the funds I spoke to investing enough of their funds investment in one of its few to a Government that has exchange control works in con-companies cannot cost the are willing to handle these but in Pritish manufacturing trusts that has shown a profit steadily raided his saying nection with overseas invest- reserves a significant amount. British manufacturing trusts that has shown a profit steadily raided his savings nection with overseas invest- reserves a significant amount, few are likely to hold on to industry A strike of capital for the year—M and G Japan through rampant inflation. If ment, and in this area he is not while there is a continued inflow them. It is much easier to industry A strike of capital for the year—M and G Japan through rampant inflation. If ment, and in this area he is not while there is a continued inflow them. It is much easier to industry A strike of capital for the year—M and G Japan through rampant inflation. If ment, and in this area he is not while there is a continued inflow them. them. It is much easier to has been a favourite slogan and General Fund—and has industry in this country can alone in his ignorance. The of funds to the U.K. from existused. But until now, the private been constantly in the top five not or is not allowed to provide Treasury has been perturbed ing overseas investments. investor rather than go through used. But until now, the private been constantly in the top nive not or is not answer to provide about the persistent under. The major unit trust groups investor has escaped these for performance. In a letter to a fair return on investment, no about the persistent under. The major unit trust groups investor has escaped these for performance. In a letter to a fair return on investment, no about the persistent under. accusations, whether he invests Mr. Robert Sheldon, Financial wonder the investor looks over-current of public concern about have long since expanded their directly or uses unit trusts, but Secretary to the Treasury. Mr. seas to markets where his in-the effect of U.K. investment operations from offering in-If it all sounds too good to not it appears for much longer. Cartwright states that it does vestment stands a better chance overseas on the balance of pay-vestors a general investment that the service in Ordinary shares to be true, remember that when This week John Cartwright, seem illogical that British in- of keeping pace with inflation. ments and it explained the service in Ordinary shares to the shares are exchanged the Labour MP for Woolwich East, vestors should be encouraged to Mr. Cartwright ends his letter position in its Economic providing a complete equity investor is left open to a capital fired what could be the first invest in Japan those funds by asking in view of the current Progress report for September, service throughout the world. gains tax liability in the same shots in a campaign to control urgently needed to regenerate concern about the export of 1976.

> The criticism being made, U.K is among the more heavily, operations like this of the but whether it will satisfy him a retrograde step to impose however, was against the M and taxed of the community. He M and G group. Apparently he is another matter. But for those more controls on their areas of G group for daring to encourage pays more than his fair share does not understand how others who are concerned the operation.

Treasury states that the broad effect of the present exchange control rules is that "new

capital what controls exist to This gives a complete answer of the unit trust movement have The private investor in the regulate overseas investment to Mr. Cartwright's question, been to the fore. It would be

# A gilt unit trust

for many years complained Target would appear foolhardy. bitterly about the unfavourable. Unit trusts have to pay corporatax treatment of unfranked tion tax — 52 per cent. — on income which it claimed effect income from gilts, but unitauthorised trusts investing in the basic tax rate of 35 per cent. gilt-edged or other fixed interest This does not apply to life comstocks. It has been pressing the panies which are taxed on in-Government to change the tax vestment income less expenses situation so far without avail, at 371 per cent., and can thus But on Thursday the Target roll up a high level of net in-Group announced that it was come. But the managers of Tarlaunching an authorised gilt get have adopted a positive fund, despite this inbuilt dis stance and looked at the advantage, rather than go strengths of unit trust investthrough the life assurance gilt ment, not its weaknesses. bond, the route being taken by

If growth through income is others in order to take advan-tage of the current wave of the current wave of the current wave of the current by more of control of the current by the current by

90 JG 531216

optimism for gilt-edged investappreciation is certainly feasible specially in the short term. And many investment managers are adopting the stance that the best returns from a gilt portfolio come from an active investment policy with frequent changes in the holdings concentrating more on capital appreciation than income. This is certainly the view of Target's advisers for this fund - King and Shaxson — and these principles were discussed on this page a few weeks ago.

meet this requirement.

the way other trust groups could well follow in launching gilt funds. Investors will now have to compare the merits of both trusts and bonds against their own individual circumstances to decide which is the best route

TARGET GILT FUND

# First Public Offer gilt-edged unit trust

Target believes that British Government Securities have a place in most private portfolios. The financial institutions have taken advantage of this sector for a proportion of their funds for many years. However, to be successful in this £40 billion market there are three essential requirements: professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume. All are now available to the private investor through an authorised unit trust, the Target Gilt Fund.

**Investment Advisers** 

King & Shaxson Fund Managers Ltd... are a subsidiary of the London Discount House, King & Shaxson Ltd., who have been investing in the money markets for over 100 years. They have considerable experience and a record of long-term success in the management of Government Securities on behalf of institutional and private investors. Stockbrokers to the Fund

The stockbrokers to the Fund are Cazenove & Co., and W. Greenwell & Co. Investment Policy

The investment advisers seek to anticipate interest rate trends and so to maximise the capital return on the funds invested. They are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the Fund. in cash on deposit from time to time. when, in their opinion, this is the best course of action.

The instant marketability of very large sums and low dealing expenses in the gill-edged market are factors which enable the investment advisers to take full advantage of price movements.

As far as possible the investment

investments to a modest level. By laying emphasis on capital performance rather than income, the adverse effect of the higher charge to tax on income within a unit trust will be minimised, (see Taxation below.) The estimated commencing gross annual yield is £4,00

advisers will aim to reduce the taxable

income arising from the Fund's

Remember the price of units and the income from them can go down as well

as up. You should regard your investment as long term.

4% to 8% Tax Paid "Income"

The net income from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change.

However, an automatic withdrawal plan is available to provide an annual tax paid "income" of between 4"c and 8% of the value of your original investment. Payments are made on 28th February and 30th August and are achieved by selling the necessary number of units at the bid price ruling on 2nd January and 1st July respectively. If you wish to take advantage of this plan please complete

the application form accordingly. The first payment will be made on 30th August 1977.

An Offer to Existing Gilt Holders If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in the Target Gilt Fund on advantageous terms. However, the minimum initial investment in the Fund is \$500. Stock suitable for the Fund will be exchanged for units on an offer to offer price basis. If it is not suitable it will be sold and the proceeds invested in units at the offer price on the same day. The Managers will pay all your selling expenses on individual securities valued at £500 or more. Where securities are valued at between £250 and £500 the Managers will invest the net proceeds plus a credit of 'art. (If you have held your Gilts for

elapsed so that your gain becomes free of capital gains tax. For further details send a list of your holding(s) to:

just under a year and are showing a

reasonable profit you should probably

delay the exchange until the year has

Target Trust Managers Ltd., Garrard House, 31 Gresham Street, London EC2V 7DT. 01-600 7533.

Overail: Targe! believes that the advantage of professional management of a capital orientated gill-edged unit trust outwelghs the tau disadvantages which in any case are minimal particularly for higher rate.

On Income: The income of the Fund, after deduction of the annual management change, is hable to corporation far, currently 52°C. Each year unstituters will not coin a statement of account latest arrown and the lar count thereon currently 55°C. The gross recome network on the calculation of the unstituter in a recome the latest and the lar cream.

On Cannate Stream in unstitle to that arrown security.

On Capitat Since it is uplikely that any one security will be held by the Fund to raction gas one year carntal gains revised by the Fund millinormally by charged to las bullat the tower rate applicable to authorise durit

1.We wish to invest 12

On the sale of units most basic rate taxpavers will have no liebility to capital gains to cand even the highest tate taxpaver will be charged at a maximum rate or 12". ier current legislation. PLICATIONS and cheques will not be acknowledged. but certificates will be sent within 42 days of the close of

YOU MAY SELL YOUR UNITS all any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of receipt by the Managers of the minounced condicate. Prices of units and yield are quoted daily in the National . AN INITIAL CHARGE of 31% % Is included in the sale pince

of units out of which the Managers will pay commission or the toqualities agents. The Managuramay also keep ny small balance arising from rounding off the INITIAL OFFER CLOSES 24th DECEMBER : 1976

THE MANAGERS reserve the orant to diese the offer helpre the date plated before disherd retrieval as a state by more than 21 at a. After the piece of the other units will be modible at the daily time.

INCOME loss tax at 50% will be refined at the Fund.
Anannial charge of 1.75 of the value of the Fund plus.
VAT is defouched from the gross income of the Fund,
transagePS REPORTS allow will not about 40 accoming to the rest of the rest of the second of accoming the second of accoming to the second of accoming to the second of a second of the second of

TPUSTES Midland Bank Trust Company Ltd. (MANAGERS Target Trust Managers Ltd.) («Member of the Blat Traca Astrocation Temphone 01-609743\* DIRECTORS A P.W. tamen T.D. F.C.A. (Chambarly LG Sampton J.P. General Managert. R: Hor: Lord Apont P.C. 7.0 (D.L. T.C. Brooks, F.C.A.) J. H. Parisson, M.A., M. S. G. Parice, M.A., F.C.A.

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inTarge! Gill Fundal 100p perunil (minimum 5500; and enclose a cheque made cayable to Targe: Trus: Managers Ltd.

I.We wish to withdraw annually 4%, 5%, 5%, 7% or 6% of the value of mylour investment. (Pièrase circle persentace required ordetets this section it not applicable ).

1We appoint Midland Bank Trust Company Ltd., as mylour Nomince under the terms of

NAME(S) IN FULL (MR., MRS., MISS)\_

I/We declare that harrive are not resident outside the Roboduled Terrologies and harrive are not acquiring the units as the nominectal of any personal resident outside these territories. This often is not available to residents of the Republic of Ireland, This often

If there are joint applicants all must sign and attach names and address os separately.

Please let me have details of Target's monthly sayings achiemas 🔲 TOTAL FUNDS UNDER MANAGEMENT IN THE TARGET GROUP \$100,000,000



less up to the age of 352.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a depictive, so your stande not low and as much as from 86% to 94% (depending on your starting age) is amusted except in the first law years when we invest 20 percentage points less to penalty or provide the Unit Rush Association.

FOUNDELS OF ESTITATIVE TO THE FIRST LINE IN THE PROVIDE SET TO THE PROVIDE SET TO

cash in for E3.877 after 20 years, while with a grown - 18th of 97% becould expect 5.6.29, at a cost to thin after - 1 M&G. Trust (Assurance) Ltd.

FOUNDERS OF BRITAIN'S UNIT TRUSTS

has ever been adversely treated; PRET B 1 greet that this declaration and any declaration made by me in Joon with this proposal shall be the basts of the contract between me and nast (Assurance). I.d., and that I will accept their customary turns of policy.

Are you an existing MEG Plan holder? Yes/No

ERIC SHORT

driving

BY JOHN PHILIP

whole problem.

While it is possible almost

those like Cloverleat, who

specialise in the provision of

not that motorist is in fact

courts; for all the statistics show

that the drinking motorist is a

abstemious neighbour.

months.

Insurance

Drinking and

most verstious. Incidentally cover as the law requires while

motor insurers must have con- the convicted motorist

siderable regret that the Gov- driving his car and, of coun

ernment cannot now find time coupling this with a demand

in the present Parliamentary substantially increased a

session for the reform of the mium. Other insurers are some

law that is so clearly required, what more telerant, provide

the reform recommended in the full third party cover, pering

report of the Blennerhassett even own damage cover we

this year. The proposal in the But there is no tatiff the new Criminal Justice Bill to any unwritten understanding

raise the maximum fine for between insurers as to the

drunken driving to £1,000 does term that each will apply to

of course provide some in-only certainties that the only creased deterrent but only victed motorist faces are the seratches the surface of the he will have to pay more for

The Blennerhassett Report to do this not just for the fire

the cost of settling claims that surers' differing practice, the arise from drunken driving newly qualified motorist might

motor insurer - other than market I have mention

short period high cost cost cover and a convicted motorist is

prosecuted to conviction in the the subject of much coulden

far worse risk than his Act became law making it pe

Normally the motorist who is to wipe the slate clean after the convicted of driving with the appropriate statutory period of excess of 80 milligrammes of years has run. In the case of alcohol per 100 millilitres of motoring offences the period

blood is disqualified from driv- has been fixed at five years and

ing for a period of four to six it is only after five years have

The real insurance problem tion, that the motorist with a

less cover and that he will have

aunlification, whether or in

Because of individual

think to shop around-but

think it is a general rule that " insurer wishes to pick up a roo

petitor's recently disqualified policyholder: the motorist who

has just got his licence had

must almost certainly so had

what price they ask-unless is

Legally a drinking/dring

offence is a criminal offen

with his criminal past has been

tion in recent years, and in 1974 the Rehabilitation of Offender

sible for the sometime offende

run, without subsequent convic

Committee published earlier a large excess.

# Nuisance by industrial noise

BY OUR LEGAL STAFF

For two years or more I have been trying to get my local authority to take some action against the nulsance caused by a vehicle repair firm near my house, but without success. Are there any general standards to which fusal to act is extremely difficult secretary's an industrial building, cult to challenge. Your best Club secretary's an industrial building. planned as such, has to conform as regards noise, etc.? combination of complaint to responsibilities Can you explain the difference between statutory and nonstatutory nuisance by noise?

Whether the premises in question have planning permission Damage by a for industrial use or for other use, the occupier would be liable under the general law for Carrier any nuisance by noise; the standard being what is reasonable for that neighbourhood— which was delivered by a firm permission for industrial use is of carriers. As it was not up to not a licence for a higher level specification we sent it back of noise than would otherwise and reclaimed the purchase be acceptable. A statutory price, £16. The firm sent us nuisance by noise can arise £8.40 stating that the cleaner under the Public Health Acts had been damaged in transit or under the Noise Abatement and that repairs cost £7.60. Act 1960 and may be the sub- The carriers repudiated liability ject of a complaint in the on the grounds that the damage Tax on interest magistrates' court, while com- was not reported within 3 days mon law nuisance is a tort for of delivery. What can we do? which the remedy is damages We think that you should claim practice statutory nuisance is supplier of the vacuum cleaner, the Post Office and in August not a very helpful cause to You should provide them with received a tax assessment for

Public Health Acts or under with the firm of carriers and further assessments of the by the local authority or the to report it in time. police, and their failure or recourses would seem to be a your local authority councillors and public airing of the prob I act as hon. secretary to a lem in the local Press. You may social club. Could you advise Is it an offence to push untaxed find that you can get useful me as to my legal responsars on to the road and if so what action can be taken?

Is if an offence to push untaxed find that you can get useful me as to my legal responsibilities, in particular as to what action can be taken?

Is if an offence to push untaxed find that you can get useful me as to my legal responsibilities, in particular as to what action can be taken? Street, London, W.1.

pursue. An offence under the copies of the correspondence 1975-76 which I had paid and You do not have to disclose the to your spouse for life. The ad- these particular circumstances.

the Road Traffic Acts or the point out that it was their duty same amount, but payable

responsible for any of the club's debts?

We cannot advise without see ing the constitution of the club. So long as you do not become a Appointment trustee of club property you would not become responsible to Son for any debts not authorised to be incurred, or incurred, by I have a life interest in a the constitution of the club deed appointing the sum of the trustees of club property.

# not received

Highways Act 1959 (for to report damage in transit, and January I. 1977. As these are example, by obstruction of the that they cannot claim a set-off for more payments of interest appointed sum to your son other; and transfers inter vivos highway) falls to be dealt with for such damage if they failed after January 1 up to April 5.

yourself. However, there could trust of which my children are be some risk that you might be- the remaindermen. In June come a constructive trustee if last the trustees drew up a does not clearly define who are £800 to my son as a marriage for our estates to go to our settlement. The trustees have paid £400 to my son and have stated they cannot release any further money unless I reveal to the Estate Duty Office any further assets I awarded by a civil court. In the balance of the £16 from the I bought six different stocks via possess. It this correct? If so how long can the balance be retained?

whether it is correct for the years from the date of the gift. same figure as for 1975-76, but which increase to the higher assessment is certainly correct scale of Capital Transfer Tax in principle. There is nothing could (on your death) arise. It indemnify them against any his. Is there anything I can further Capital Transfer Tax do about this. He has three boys which might become payable. aged 14, 12 and six. If we were to put up a barbed wire

### Equalisation of CTT

My estate and that of my wife each come to about £50,000 and each of our wills provides sons, with life interests to the spouse. We should like to equalise the CTT on each death to around £7,750. Can you suggest a way of doing this?

chases of stock on the National liability to be made. The period and £40,000 in the other (<x drives, is perhaps one of the they will provide only so much Savings Register, we cannot say of risk is the period of three pected to survive). 1976-77 assessment to be on the that being the period during Barbed wire in the tax laws to say that you might be possible for you to Our neighbour refuses to can postpone paying tax until make arrangements with the repair his chain linked fence you actually receive the income trustees for your estate to separating our garden from

Science with a fait accompli.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by answered by the second sec answered by post as soon as

nature and amount of your free justment of proportions can estate, but the trustees may be only be based on a calculation unwilling to release the whole of who is likely to survive the unless you do make such dis between the spouses can be used OF ALL the problems that convicted motorist's cover in closure and thus enable an to enable the estates to be set affect the implor underwriters, some while after he remain on interest I have not received? accurate calculation as to the at the tappropriate levels for the question of what to do about driving. Some take an image Without details of your pur-potential Capital Transfer Tax example £60,000 in one estate the motorist who drinks and ate very hard line saying the

fence just inside our border and they, or any of their friends, were hurt by it, could we be held liable? Unless the neighbour has

entered into a covenant directly with you imposing on him an estimates that the cost of road year after he gets his liven obligation to repair you cannot accidents involving alcohol now back but for a period of the oblige him to do so. Such exceeds fim a year; the report until he has restored insure covenants are extremely rare speaks of the "social cost" but confidence in his good motors except where there has been a it is clear that the lion's share behaviour. I should add the sale off of part of a plot and the of this is met by motor insurers, such underwriting action will original parties to that sale are and therefore by the insuring normally be taken simply still the respective owners. We motoring public through the the fact of conviction and To achieve your object it would think that you would be entitled premiums that are paid. And be necessary for each of you to fence with barbed wire as at present day premium levels there has been an accident to leave part of your property you indicate, and that you would each one of us is contributing claim for insurers to meet directly to your sons and part not incur liability for injury in around £5 and probably more to

tion colleges, to increase the creased reliance on block grants The overseas/British different uition fees of the sub-degree lessens the University Grants following to take effect in autumn next paid by the students or by the tial has been restored. The courses by more than central Committee's power to control social problem, the fact is the courses by more than central Committee's power to control social problem, the fact is the courses by more than central Committee's power to control social problem, the fact is the courses by more than central committee's power to control social problem, the fact is the courses by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem, the fact is the course by more than central committee's power to control social problem.

MICHAEL DIXON

accidents: here as elsewhere in insurance the many pay for the infinitely, to moralise over this motor insurers have to deal must almost certainly so he realistically and commercially to his previous insurers, the with the hard financial aspects. what cover he can get, and p This virtually faced the De-powerful political lobby. And as a general proposition I think it is true to say that no is ready to go to the special

So we can see why, instead of adding the extra contributribution to the £28m. saving tions from the sub-degree courses to the total £28m. grammes, and so would permit saving, the Government has for sub standard risks — wants the eyes of the law a crimbal to insure the motorist who The question of how long to tion of universities' income drinks and drives, whether or individual should have to live dependent on tuition fees from the 26 per cent. implied by the July pattern to 22 per cent. We without student grants for the Neither the University Grants can also see why, despite the main purpose of improving their Committee nor the individual fall in sterling and overseas work skills. At hackelor and universities like the idea of fall in sterling and overseas students' obvious willingness to pay more for British advanced haps 20,000 higher-degree

> The conclusion must surely be that the diffuse control of arises when he gets his licence drink conviction is entitled to large numbers of unsackable has said as much to the Inter-

students.

# exception assertion implies for insurance **HOW YOU CAN EXISTING SHARE**

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Date of Birth: Husbarid

Amount of Portfolio:

# HANG ON TO YOUR WALLETS

SEE PAGE 11

Early this year the Govern-the foodished many employers—who sponsored ment decided that the projected seas students and their British pattern was generally to en For foreigners on full-time Science with a fait accomplipublic spending on education counterparts, ordaining uniform courage entry to the academic for 1977-78 must be cut by £28m. rates of £750 for higher-degree courses, and discourage entry to (in terms of 1975 survey prices) studies and of £650 for courses those reckoned to be of greater at the July pattern's £650. by increasing the tuition fees of bachelor-level and equivalent, relevance to working life. for courses in universities, poly-for courses in universities, poly-technics and further education colleges. These courses can be divided into two kinds. One is divided into two kinds. One is entitled to a mandatory student in educational activities serving the long, academic "advanced" grant would have the whole of the country's according the long, academic "advanced" grant, would have the whole of the country's economic needs.

programmes deemed to be of their tuition fee paid out of tax.

Last week the Department of higher and attended by, very payers' funds, regardless of their Education and Science revealed British parents' income. On the other that it had revised the July proyoungsters and 55,000 and per cent. of the foreign advanced students who shorter and part-time courses at sub-degree level, taken by upwards of 2m. British people.

Institute 30-000 per cent. of the posals.

What effect, therefore, would only £500, even though in the payers' funds.

What effect, therefore, would only £500, even though in the payers' funds.

What effect, therefore, would only £500, even though in the payers' funds.

The higher the fee levels, the directly, and so would the 25,000 answer, of course, is even way be paid from public funds. 400.020

sequence of educational events. Fear. For the advanced kind of organisations — again including that has been restored. The government had proposed in the individual institutions. These charge for foreigners on fullthe fee differential set for over- them. So the effect of the July

rise to an average of £144.

At the advanced-course level One of the two main factors academic staff who, being national Monetary Fund.

—where the original provision in the change of pattern was a specialists, cannot be switched or State-nayment of the builton decision had been accounted by the course of the provision of the change of pattern was a specialists, cannot be switched or State-nayment of the provision decision had been accounted by the course of the provision of the change of pattern was a specialists, cannot be switched or State-nayment of the provision decision had been accounted by the provision of the prov

tern might seem bizarre.

time higher-degree studies is July. now to be £850 instead of £750. bachelor-degree and equivalent courses the charge will be held For the home contingent the

fee remains at £750 at higherdegree level-which probably the advanced courses. And this accounts for most of the Britons brought the second main factor engaged in advance studies into play. without student grants for the Neither the University Grants work skills. At bachelor and universities like the idea of equivalent level the 1977-78 fee increases, regardless of increase will be modified from whether they are paid out of

the aim of improving their work skills, plus perhaps 25,000 the sub-degree courses, the overforeigners.

tory grants, many of whom are entry to the studies supposed to the sub-degree courses, the overforeigners.

For example, the fees for latest changes defy-economic through the sub-degree courses, the overseas/British differential would british people taking full-time sense, is certainly right. But the Committee, tory grants, many of whom are entry to the studies supposed to think that, especially for a rather than on block grants country in our position, the from public funds allocated For example, the fees for latest changes defy economic through the University Grants In July the Government continue in official existence, work-related courses at sub- point is that national economics. Increased reliance on tuition system's self-interest to work as tice is widely variable but been convicted, with all that accordingly announced a com- and in aimost all cases the degree level was marked in the like the flowers that bloom in fee income increases the indiplicated pattern of fee increases tuition fees would have to be July pattern to increase from the spring, have nothing to do vidual universities' uncertainty ment of Education and Science and Scienc an average of £104 to £125. Last with the case. What counts here about how they can meet their nor even the Prime Minister can week's national extended this is the case. What counts here about how they can meet their nor even the Prime Minister can week's national extended this is the case. week's pattern extended this is the practical politics of the costs, especially those of the resist. I wonder if Mr. Callaghan education system.

Let us see this principle at replies with two clubs, and King. Now when the club is work from the third player's raises South's rebid of two no played, he drops the two, which trumps to three. West leads the tells West not to continue four of spades, and East's Knave spades from his side of the table.

is taken by the King. The de-West makes the obvious switch **+**97 ♥ Q 10 2. 07654 OKJ64 O 10 9 8 **4** 10 8 2 **◆** K 6 3

At a love score South deals Knave without the Queen, and original lead. Let us study this and bids one diamond, North the Ace of hearts instead of the hand dealt by North at game all: High Net income

# Bridge

ONCE AGAIN we have the Bols Tops Competition, launched by the International Bridge Press Association and the W manufacturers of A 10842 liqueurs. The first entry in the \$\infty\$ 987 new competition is by Dorothy Hayden Truscott, the star \$973 American player, and her tip is this: Against no trump contracts the defenders' first low card, unless it is vital to give partner the count, should indicate attitude towards the opening

point of view: OA53 OAOJ2

**4**654

for yourself should be a more and-answer lessons at critical players from Morphy to Karpov. O 9 6 2.

pleasant exercise this year than stages is very helpful.

In some recent Christmases. The For medium to strong players books which will grace a library, number of relatively low priced, hoping to become experts, the Harry Golombek's recent History but good value, paperbacks has Batsford range is unique for its of Chess (Routledge, £5.75) takes increased while the upper price wide scope and professional the story of the game back to range contains some items of approach.

Two interesting Batsford items a generous gelection of illustra-

Chess Player (Faber, £2.50). But (£1.95), a collection of games already mentioned B. P. Barnes's make sure your young friend annotated by grandmasters for Pick of the Best Chess Problems plays the two. If he had wanted to stronger players.

It was a beginner; any ambitums would be Anatoly Karpov Two books can be recompatible with his sights already on the mended for the inexperienced with the light settings and interesting keys which solvers side Infants' Championship, will player who would like to know enjoy. Bantam Books have just regard a book which to hes him more of world chess and grandhow the knight moves as an affront to his skill.

Among inexpensive paperbacks

POSITION No. 143

PROBLEM No. 143

PROBLEM No. 143

It eady mentioned B. P. Barnes's the finesse, and on this West plays the two. If he had wanted plays the two. If he had wanted celliot not, two-movers of the settings and interesting keys which solvers with the light settings and interesting keys which solvers brought out Anatoly Karpov: But with the hand he actually have played the six.

But with the hand he actually have championship by Robert Byrne as witch to spades, so he plays the two. So, when East gets in with the diamond King, he formations with the diamond king the with th

POSITION No. 143

BLACK (9 men)

to help improvement, an excel- Harold Schonberg's Grandto help improvement, an excerlent buy is Chess Mastery by masters of Chess (Fontana, 95p)

Question and Answer by Rein- has occasional factual lapses but feld (Collier-Macmillan). Some more than compensates by its of the late Fred Reinfeld's books entertaining and readable friend, a young relative, or even of master games with questionfriend, a young relative, or even of master games with questionachievements of the great

7 J 8 6 4 2

increased while the upper price wide scope and professional the story of the game back to range contains some items of approach.

Two interesting Batsford items, a generous selection of illustrative colour photographs of chess for Children players aiming at all-round imsets and chess scenes.

by Bott and Morrison (Collins) provement, are Think like a Though not falling directly remains a good introduction, while a more recent primer couched in simple language is player, and Learn from the paperbacks are sure to have a Chess Player (Faber, £2.50). But the collection of games already mentioned B. P. Barnes's the finesse, and on this West make sure your young friend the collection of games already mentioned B. P. Barnes's the two. If he had wanted the would have

PROBLEM No. 143 BLACK( 2 men)

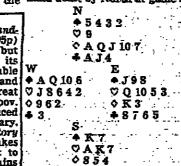
WHITE (12men) Jansa v. Smejkal, Bad White mates in three moves can he win by (a) 1 PxP ch (b) at latest, against any defence WHITE( 5 men) 1 Q-R6 or (c) is there no win (by M. Havel). Solutions Page 2

Close, Camberley, Surrey. LEONARD BARDEN

clarer leads a club to the Ace, to the nine of hearts, which and now East should show that allows East to get in and lead he likes his partner's lead by back a spade. This picks up dropping the ten, an unneces- South's Queen and defeats the sarily high card, asking West to contract.
continue the suit, if he has the The same indication of atti opportunity. South tries the tude to the opening lead can diamond finesse, and West, also be used by the opener. For alerted by his partner's club instance, in the above example play, takes his King and con- West would play the nine on the

tinues spades to put the con- first round of clubs. But it may tract down.

be that the West player wants



Byrne contributes not only gets all about the heart suit, and technical comments but also returns the Knave of spades, hitherto unpublished insider which defeats the contract instories such as how Geller, mediately.

formerly Spassky's trainer, went If you examine these two over to Karpov's camp shortly hadds carefully, you will see before their match; taking with that without this indication of him Boris's jealously guarded that without the declarer in each Finally, where can you buy a case would probably have made chess gift? It may be difficult his contract. In the first hand to find these items in general bookshops, but specialist chess suppliers will stock many of them—ask British Chess Magazine, 9 Market Street. St. Leonards, Sussex: Chess, Sutton Coldfield, Warwickshire; Tournament Chess Supplies, 7 The Larches, London, N.13; or BMS Chess Supplies, 28 Brackendale Close, Camberley, Surrey. chess gift? It may be difficult his contract. In the first hand spades.

E. P. C. COTTER

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upwards of 2m. British people, directly, and so would the 25,000 answer, of course, is even way be paid from public funds. tions' income dependent on many thousands of them with British students without many stronger discouragement against. Now any reader inclined to their ability to attract students.

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# Motoring

# Useful extras

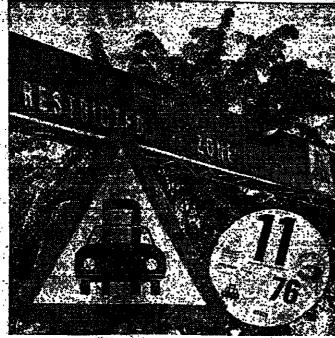
Y STUART MARSHALL

ALL those High Street motorng shops depended on people ke me for their custom, they ould have gone broke long ago. eep down, I take a rather puriunical view of car accessories. It seems to me that a car, like ny other consumer durable roduct, should be sold fully quipped for the job it has to o, whether it is for crossing ontinents or bringing home the \_eek's groceries from the local permarket

There is, of course, a case to e made against outting too any extras into a car of simple pecification. (It mustes and deprives London Council are sealing high margin motoring organisations foam the general pecification. (It inflates the and a lot of other bits nd pieces at an all-in price has ot done the Japanese car takers any harm in the U.K. parket. Nor has it hurt Ford, no followed their example,

- Having knocked the whole la lea of motoring accessories, ... may seem odd to recommend inch everal items from motorists' hops as possible presents for ar owners among one's family r friends. But Christmas is oming and that awful business f trying to think what to buy nd for whom is approaching risis point

For less than £1, there are erosol cans of a dewatering luid sold under scores of differ- your car has four or more nt brand names. It repels noisture and many a dead ngine has sprung into life after couple of squirts over ignition ads, distributor cap and coil, specially if the car has stalled n flood water. Apart from this, is a handy lubricant around he car and home and is safe o use on electrical appliances. Another invaluable aerosol is llear 'n Fresh (£1.25) which, prayed on the inside of the indows, keeps misting at bay ....ad this week. Also, it contains, pump. deodorant, which is strong



displayed on the car's winds

screen and if your car is seen

entering the central business

district without one in the

restricted hours, a £25 penalty

ticket arrives by post in a day

started in June last year,

suburban car parks with

10,000 spaces and a cheap

shuttle bus service to the city

centre were opened. It

flopped, just like Leicester's

ride and drive" project.

last month I saw that traffic

flowed very freely in rush

hours. No doubt a central business district ban on

lorrles with three or more

axles during the morning and

evening peak periods helped,

Singapore isn't London,

and sealing off the little rat

would be a problem. But the

Singapore scheme proves that

like so complicated and costly

another matter altogether.

When I was in Singapore

or two.
When the scheme

Rush hour road pricing is one of those emotive Ideas that bodies like the Greater at the mouth. The general view is that it would be impossible to administer any road pricing scheme without millions of pounds worth of electronics buried inner the road and installed in cars.

For more than a year Singa-pore has had just such a scheme in operation and it works so well that even the AA, which initially opposed it, now thinks it is guilte a good idea. The central business district of Singapore is ringed with signs (see above). If you want to drive into the area between 7.30 and 40.15 a.m. you have to buy a ficket costing £1 a day, though if people in it, the charge is

Day tickets, prominently dated, are sold from booths in outlying parts of the city month. The ticket has to be

of the heater hoses and feeds lamps, heated rear window, ven in weather like we have hot water to the screenwash heater fan and radio on all the

deodorant, which is strong found it so effective that out feet to start a car with a nough to make a car with a all their raily cars have been flat battery is about £10—the abitable, if not exactly sweet is non-mechanical and non-charger Lucas have just brought melling.

Screenwashers, quite rightly, a competent do it yourself man plug and will restore an almost tave been compulsory for years in 20 minutes and by people like dead battery to a full state of charge overnight.

IN SETTING out to put together an electric golf course to rival that of Pat Ward-Thomas in the recentlypublished World Atlas of Golf, was merely seeking to while way the hours before a virulent fiu bug moved on. But a gentle

The tee is perched 60 feet above (410 yards), with its elevated a wide but shallow green with tee and the lake in front of the a lake in front of it.

off-putting in terms of concen- bounds over the fence.

Now over to you

BY BEN WRIGHT

jagged line on foot

green, is as aesthetically pleas-Two bunkers at the rear ing as anything you can find corners separate the green from inland, a physical and mental the jungle. But the view across relief before we turn to the 6th

tribal headdress. No one from from each of the 18 great America I moved to Ireland for equipment.

become an almost impossible trated beyond that forbidding pencilled in Carnoustie's hole of 443 yards with massive drive here, out of a funnel of famous 10th (453 yards), known sandhills to the left and the trees with a solitary bunker to Having overlooked the 482- as South America, and it will Atlantic to the right—a rugged the right, is claustrophobic. ast week, the 1st at Merion yard 3rd hole, the Cardinal at stay. I didn't want to go to masterpiece. (355 yards), 2nd at Scioto (436), Prestwick, which many tradi- Troon for the 577-yard 6th be- Because Shinnecock Hills on held right away from a lengthy 9th at Turnberry (475) 16th at tionalists regard as sacrilege, I cause I intended to go instead Eastern Long Island, venue of lake—and again there is a Cypress Point (233), 17th at have chosen instead the 548 for the Postage Stamp 8th (126 next year's Walker Cup match, solitary bunker further to St. Andrews (461) and 18th at yard 4th at Oakmont on the yards) there for a very specific might just be my favourite golf narrow the avenue, through the Muirfield (447), I felt the last outskirts of Pittsburg, famous reason, namely that par three's course in the world. I had to woods. The pitch to a tiny

remote and unspoiled of the pushed second shot, and three yards in Southern Spain is a also view the Atlantic behind marvellous surroundings. 3rd hole on the Ocean Course the green, this is a daunting at Princeville is possibly the hole indeed.

most beautiful in the world. The 5th at Sunningdale Old the right, and the tightest of lessly middled at the right, and the tightest of lessly middled at the right. particular favourite, a dog leg and Long Island Sound away on that side, a large bunker to Once again I became hope Carolina also provides my 152-

the right, and the tightest of lessly muddled at this stage in yard 14th hole, played across second shots to a long, narrow trying to accommodate two par water to a green raised and green which throws the ball to five's in the next three holes, supported at its front and rightthe right down the slope away so that in foursomes play one hand edges by vertical railway from the encroaching cork trees man would drive these twice sleepers. My layout is thus towards two bunkers and the going out and his partner twice 7,183 yards long, and now it is the bay beyond to the almost at Carnoustie (524 yards), lake.

coming in—evens and odds over to you to pick it to pieces. sheer mountain precipices and where so many great players

tropical rain forests is decidedly have pulled their drives out of berry's 9th hole complete an Augusta National have both fascinating that I am thinking off-nutting in terms of concern bounds over the forces. outward half of 3.477 yards, par become alsmost par four and of a book of eclectic courses tration, because their silhouettes. If was here that I started to 38, but the homeward nine is a half holes at 485 and 520 yards from each of the continents of uncannily resembles a Red get into an unholy mess in try- much longer at 3,706 yards with respectively because of the the world before, with your Indian chief sleeping in his full ing to limit myself to one hole the same par. After South ever-improving standards of help, I write about the defini-

Because I am stationed at the latter for television at the Masters Tournament, I hate to leave the 15th out, but because I regard its counterpart at Harbour Town (562 yards) as the best par five in the world, mental exercise has since our civilisation has yet pene courses selected. I had already marvellous Ballybunion's 11th it must take preference. The

four were virtually unarguable for its massive Church Pew should range from short iron go there sooner or later, and green perilously close to the choices, and early correspon bunker, each sand-filled trough shots via medium to long irons with its infinite variety it is water and bunkered left and dence indicates a fair measure separated by a grassy bank built and even woods in the case of a case of being spoiled for right, is awesome in its row upon row up the hillside to Cypress Point's 16th. So if any choice. But I have chosen the difficulty. No one has yet hit In choosing a third hole be the left to catch the hooked one can suggest an outstanding lovely 470-yard 12th, a really the green in two shots in the tween a par three or five, I drive. Since there are five more par five 6th hole from his ex-beautiful par four, visible annual Heritage Classic, which eventually went for the former bunkers to the right, seven perience I will be truly grateful, throughout its length from a always attracts a world-class and the seventually went for the former bunkers to the right, seven perience I will be truly grateful, throughout its length from a always attracts a world-class and the seventual seventual throughout its length from a slways attracts a world-class and the seventual seven Sotogrande's 7th hole of 422 high tee from which one can field revelling in these

Architect Pete Dye's masterpiece of the coast of South tive 18 best holes in the world.

### **Tennis**

### Oh! Those runs used by commuters missing road pricing need be nothing to administer as a lot of people think. Whether we Masters need it in London or not is

to power operation and new on at low engine speeds, batteries by the Commercial Union which presently holds the conthe market is a derice called can still get run down if you do Assurance Company, starts to tract for his services.

"Hot Wash." This clips into one a lot of town driving with head-morrow in the impressive Summorrow in the impressive Sum- From an early stage, Borg, mit stadium of Houston, Texas, the Wimbledon champion, had

time. The average garage's turnicing on the season-long Grand Prix cake, this year's tourna- kets bulging from recent twoment suffers by the absence of and four man exhibition three of the world's top ten matches masquerading as seriplayers.

Romanian who, with four Masseverest test of the year in money would largely have gone Argentinian left-hander, Vilas, ters titles in 1971, 1972, 1973 Houston In any case whatever to the taxman. Connors, or winner of the 1974 Masters in

and 1975, has almost made this event his own, was for the first time in six years out of the top eight places in the points table which determines the eligibility of a place in the Masters final. Jimmy Connors and Bjorn Borg, the two outstanding performers in the world this year, were both eligible but for different reasons are absent, so that we shall lack one vital last link of information in compiling out annual ranking lists.

Connors, the U.S. Open champion, might have played if a broader view of the game's welnovelty. Trico do a nest little Even though modern cars THE SEVENTH Masters tennis fare had been taken by the kit to convert the manual kind have alternators which charge tournament, the fifth sponsored American promotion company which presently holds the confare had been taken by the-

> Conceived as the glittering Fatigued by a season of intensive competition and with pocous tournaments, Borg saw no



that financial incentive can hardly be a factor any more.

commercial organisations and days. TV companies to be associated with the leading performers is a straight knock-out affair—an undermining the entire fabric improvement over the compliof the legitimate game. The cated round robbin system of tragedy is that because of the U.S. anti-trust laws, the govern-ing body can do little to stop this development.

look formidably strong. Mexico's play Egypt's Ismail El Shafei Raul Ramirez, the clear Grand and Brian Earlie of New The Nastase, the brilliant reason to subject himself to the his share of the \$140,000 prize Prix points leader, faces the Zealand.

course, has the same problem. Melbourne in his section, along He has taken from the game in with two Americans, Harold excess of \$610,000 to date, so Solomon and Brian Gottfried.

In the other group, Manuel I make no apology for dwell- Orantes of Spain, whose game ing at length on the absentees has suddenly flowered again from the Masters, for the facts since the autumn after a barren graphically illustrate the threat spring, faces a Pole and two that uncontrolled exhibition Americans. Twenty-four-yearmatches pose to the whole old Wojtek Fibak is the most future of tournament tennis. Inventory of the wear, Too much money is being made while the mighty left-hander too easily by the players and from Lookout Muntain, Tennestheir managers, who are the see, Roscoe Tanner, and the real culprits. Greed and an little man from Miami, Eddie apparently insatiable desire by Dibbs, can beat anyone on their

The doubles this year will be last year. In one half, Orantes and Juan Gisbert play the Americans, Sherwood Stewart and Fred McNair, and in the Despite the absentees, the two other Ramirez and Gottfried, groups in Houston next week the Wimbledon champions, will and Brian Fairlie of New

JOHN BARRATT

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### APPEALS

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# Paperbacks

THE BOOKER PRIZE for fiction (£5,000) has been awarded, its recipient. David Storey presented with his cheque at the now traditional dinner at Claridge's. For a few blessed weeks it the turn of the year the flow of adult new fiction abates: names like Murdoch, Bainbridge Drabble, Amis, Von-Innes, momentarily recede below the horizon, and the motley galaxy of Mayne, Garfield, Paton-Walsh, Lively, Streatfield, Buckeridge is in the escendant.

So many new books for children competing in a vast market, and yet the children themselves appear to be reading less and less as they position themselves irremoveably in front of the book-tube for longer and longer spells. Where are these book-hungry children who keep this army of authors on the march? It is something of a puzzle to the outsider. In this market there would appear to be little need for much novelty and replenishment; its customers are on the wing, a

ever the new technology may dream. spain, Treasure Island, The Baum's heroine Dorothy Gale the Wizard, always finding him lungle Books, Alice and The leaves her parents behind when wanting.

Dolphin Series, 50p). Broadway, but in spite of Judy the Wizard.

Signature of the Wizard.

Signature of the Emeral of the 1939, Baum has never had a vast During their various adven- £3.40).

following in England. tures among Munchkins, Kalifollowing in England.

British reaction to him when though the quartet may be journal devoted to his work, she writes in her invaluable highly vulnerable as individuals. The Baum Bugle, and a flourish-Who's Who in Children's Books, they are invincible so long as ing fan club. The International The Oz books (Baum wrote they form themselves into a Wizard of Oz Club. Anyone several sequels) are as simple union. The particular skills of wishing to join should write to

# wonderful wiz. Stamps Winter blizzard



swiftly moving target but fleet-lacks the donnish rigour, the city and confront the wizard with ingly in the sights before they linguistic riddle-me-ree of a their requests.

go out of range and are ready Lewis Carroll or a J. R. R. Tol- He turns out to be a cheap for their own first Murdocu. kien for both of whom fantasy- con man sacked from a circus, Meanwhile there are always spinning was merely an avoca- good at exhortation and public prople coming along who are on tion and not a profession, but relations, but otherwise unable preferred, there has been a able in English and French the right side of ten, ready to where Mrs. Fisher seems naivety to deliver the goods. It is then greater divergence this year in versions from the Condominium discover the classics of the Lisee a shrewd and telling under- that Dorothy has to rely upon genre for the first time. What standing of the American her own resources. America is always setting off again to see

Work of L. Frank Baum two of oncoming cyclone and placed Life and Adventures of Santa Mose books have just appeared gently down again in the Claus (Dover Book from Conmiddle of the Land of Oz. This stable, £2:10) two years after glass and textiles. This year's detail from the Nativity by the been used by the United States. Baum, an American, began is a brilliant opening move, mak- the Wizard Santa stemmed from set of four stamps is no exception, began is a brilliant opening move, mak- the Wizard Santa stemmed from set of four stamps is no exception. Master of Flémalle, now in the A second American stamp Dijon National Museum.

It career as a barnstorming ing the heroine totally independent the Dutch gift-bringer "Sintirk- tion, the theme being English and the last free for room through the last and first appears according to the last free for room through the last and first appears according to the last free for room through the last and first appears according to the last free for room through the last and first appears according to the last free for room through the last and first appears according to the last free for room through the last appears according to the last free for room through the last appears according to the last free for room through the last appears according to the last free for room through the last appears according to the last free for room through the last appears according to the last free for room through the last appears according to the last free for room through the last free for room through the last appears according to the last free for room through the last free for his career as a barnstorming ing the heroine totally indepen the Dutch gift-bringer "Sintirkactor playwright appearing in dent, free to roam through the lass" and first appears, accordhis own melodrama, The Maid world of the imagination. Her ing to Martin Gardner's introof Arran. He gave up the stage long-term desire is to return to duction, in a poem by a Proof Arran. He gave up the stage congreshed deside is to return to discount in a postal of the prized throughout Europe and shows a wing from an altar are reproduced on the three after the married and drifted about 1450 by Konrad stamps issued by Cyprus on the three foto journalism. At the age of three companions each of whom with reindeer. Baum gave flesh was known by its Latin name painted about 1450 by Konrad stamps issued by Cyprus on 44 in 1900 he published The also seeks fulfilment of a long and blood to the story of the Wonderful Wizord of Oz (Dent, term need based on the con-toy-maker and bountiful universciousness of a missing element sal giver. Santa seems from This was based on stories he in his nature. Her friends are the original illustrations rehad told his own four sons and a scarecrow who lacks brains, a printed here to be a typical nad told his own four sons and a character who lacks a heart, pioneer, carving his needs out dating from the 13th century Carinthia. Paintings from the The two Greek stamps show the The stamps and the Nativity from Nativity. The stamps were church at Al in Hallingdal promanuscripts by the monks of the miraculously cured if light on Yuletide myth is to designed by Enid Mary a vide the subjects for the four Mary and the stamps were church at Al in Hallingdal promanuscripts by the monks of the stamps were church at Al in Hallingdal promanuscripts by the monks of the subjects for the subject for the subjects for the subject for t

would agree that Baum's work actually do arrive in the magical

CHRISTMAS STAMPS have been around now for more than 20 years and, although higher postal rates everywhere may have dented the annual greetings cards traffic, there seems to be no diminution in the popularity of these seasonal issues. So far as Britain is concerned Christmas offers the only opportunity in the year to brighten your mail-that is if you still happen to cling to a belief in 2nd Class mail. It is comforting to think that the Post Office has once again yielded to public demand and provided a colourful 6!p stamp in this year's Christmas series. One would think that, with

the release of sets of up to four different designs from 30-odd running out by now, but not a on the island. stamps.

credit for trying to get away Raphael, Bouts and Crivelli. Consider the contribution to from Old Master paintings and the contribution to from Old Master paintings and These stamps are also available of the Kansas is lifted up entire by an folklore was to chronicle The in previous years has produced the internal produced the produced t medieval embroidery. Needle- Painted wooden panels have Madonna and Child by John work of this type was highly Norway. Austria's 3sch stamp Motifs from Byzantine icons as Opus Anglicanum-English von Freisach for the church of November 15 and feature the work. The designs are taken St. Lambert in Styria. Many of Archangels Michael and Gabriel from embroideries in the these traditional altar-pieces are and a Nativity scene. Medieval victoria and Albert Museum, of the Tyrol, Styria, and chosen by Greece and Sweden. be found in another interesting painter and graphic artist who stamps issued by Norway on set of six reproduces motifs Dover reprint, Christmas painter and graphic artist who stamps issued by Norway on set of six reproduces motifs November 14. These paintings from two late medieval manufactions and Traditions by is also a textile designer. In of the Annunciation, the Visita- scripts and an Austrian prayer-Clement A. Miles (Constable, addition to the stamps there is tion, the Nativity and the book of the 15th century. a presentation pack and also a Adoration were produced by Stained glass is featured on

> of 6ip, 8ip, 11p and 13p. The Isle of Man has also University.



countries each year, the supply the beautifully embroidered trating the Christmas story. of suitable motifs would be banners of the Union's branches The stamps were released in

prefer Old Master paintings, but countries which have selected in and the premiums bit of it. Some countries still Among the relatively few there is a seemingly endless Old Masters this year are the supply to choose from. Significantly, however, although a the Portuguese National rather than a contraditional rather than a con- Museum of Antique Art in Hubert Bühler for the stamps temporary interpretation is still Lisbon. These stamps are avail- being released on December 9. greater divergence this year in versions from the Condominium

a set of four stamps having been very striking sets of stamps this window from the Frauenkirche and naive as the situations; the each compensate for the defimagic has no overtones and enciencies of the others. Sound
chantment has a purely physical democratic Christian doctrine.
Michigan 49829, U.S.

Effect on its wictims." Well, I but the pay-off comes when they ANTHONY CURTIS Union and features some of Renaissance altar-pieces illus-

ordinary sheet form in October and a month later in individual

Engravings are represented the media represented on these Post Office. Burundi's set of this year on stamps of Penrhyn six features paintings of the Island and the United States. Madonna and Child by Three woodcuts by Albrecht Britain can take some of the Correggio, Leonardo, Bellini, Dürer, showing the Flight into Egypt, the Adoration of the in previous years has produced able in two miniature sheets. while a Currier and Ives print stamp designs based on stained Belgium's 5fr stamp shows a entitled "Winter Pastime" has

If Baum lacks a following set of four postcards, each local artists in the 13th century Gibraltar's set of four, one of Margery Fisher sums up the dahs, witches, Baum shows how, here, in the States he has a reproducing the denominations and are now preserved in the New Zealand's three stamps Antiquities Collection of Oslo and the issues of West Germany and West Berlin. The adopted embroidery this year, Sculpture accounts for two German stamps show the Mary

JAMES MACKAY

# Gardening

# **Festive** escape routes

BY SYLVIE NICKELS

WHEN IT comes to Christmas. I must admit to being an inveterate stay-at-homer. There was a childhood Christmas spent in a Bournemouth hotel and another, later on, at an Austrian ski resort, both quite pleasant as far as I recall. And there was a third occasion when. determined to consolidate my teenage independence. I stayed in grin-and-bear-it solitude in a London bed-sitter, lunching on bacon and baked beans.

But this is the kind of folly on which one prefers not to

Otherwise, regardless of any ether December involvements away from home, I scuttle back in time to buy and decorate the Christmas tree (with candles, of the children," and I refuse to

no shortage of package deals available, some of which really Cacrws, mid-Wales. It includes walks in the surrounding Welsh

69 25. France S.21. Italy 1,429. Greece Spain 109.00. Switzerland 4.03, U.S.



I firmly continue to believe that mas arrangements, the same Interchange Hotel consortium region of France. The cost of gramme in Imatra, and New Christmas does not have to be company features York, based offer festive packages, all proa harassing, wearisome, over on the Viking Hotel, with a viding Christmas fare but other, special Christmas meal, two full Helsinki. commercialised interlude that Carol Concert at the Minster, a wise ranging from full pro- excursions with lunch, and the must be borne "for the sake of reception in historic Merchant grames of entertainment to an company of a "guide, philoso-Adventurers Hall, and some emphasis on peace and quiet pher and friend." heave sighs of relief when it is "typical Yorkshire entertain Norfolk Capital hotels have Some places leap more all over.

Programmesting one does like to ment" (cost £73 for three quite a choice, too; the one at terms of Christmes associations.

do seem to aim for the right Sun in Yorkshire, the Old mystery coach tour flour days the Square named after him. kind of Christmas spirit. Enjoy distinguished setting for such third reduction for under tens). Christmas may not be quite as usual on Christmas Eve. And upright resemany because it is no doubt the stars will china by for the best veriety to grow traditional ingredients as carols, London, as one would expect, what it used to be in some traditional ingredients as carols, London, as one would expect, what it used to be in some tive-sounding propositions, one a meet of foxhounds, music hall has a lot going on. Strand of which is a Christmas house entertainment and a description of the descripti of which is a Christmas house entertainment and a stagecoach Hotels' Hightime arrangements Prague winter cultural proparty at Massmawr Hall, ride. Carol-singing is a popular feature seven establishments, gramme is of a very high part of many arrangements, as among them the enormous new standard indeed. Sovereign well it should be, and "meets" Tower Hotel where varied Holidays has a seven-night crop up at quite a few of the activities include carol singing arrangement here over Christ-

6 Offer infantry made to be-

tonic (3-2) Weapon taken up to obtain

14 Boat-race crew ties winning

the illuminations . . . (5)
apart from the A team
(5)

SOLUTION TO PUZZLE

No. 3,250

18 American statesman

London packages and offers a December 21, for from 160-172 state 1921.

Inumber of Christmas trips to (according to hotel), bed and Heritage Trayet, 22, Hans Place, the near-Continent, notably breakfast. Or there is Helsinki p.o. Box 618, West Landon SWIX 6EP; Sovereign Helidays, Ostend, Brussels, Paris and the which, after all, is the capital of Cromwell Road, Landon SWIX 6EP; Sovereign Helidays, Clift, 10, Charles II Street, Leadon SWIX 6EP; Sovereign Helidays, to liven things up in winter and check.

All in all, with a few not continuent, notably breakfast. Or there is Helsinki p.o. Box 618, West Landon SWIX 6EP; Sovereign Helidays, to liven things up in winter and check.

Cl.17, 10, Charles II Street, Leadon SWIX 6EP; Sovereign Helidays, to liven things up in winter and check.

Rhineland. But the most Father Christmas country (un-sate; Finlandia Travel, et., Whitcomb unusual is a Christmas/New less you belong to the Green-Street, Leadon WCAII 70H; Themses included both Senecio greyi and distinctive deciduous foliage to spicing with bedding plants included both Senecio greyi and distinctive deciduous foliage to spicing with bedding plants included both Senecio greyi and distinctive deciduous foliage to spicing with bedding plants included both Senecio greyi and distinctive deciduous foliage to spicing with bedding plants included both Senecio greyi and distinctive deciduous foliage to spicing with bedding plants. Helidays, Grester Leadon WCAII in all, with a few ni to liven things up in winter and check.

Next I wanted some very plants in tubs and a season included both Senecio greyi and distinctive deciduous foliage to spicing with bedding plants. Helidays, Grester Leadon WCAII in all with a few ni to liven things up in winter and check.

Then, since one needs silver pruning in May to keep it in blue plumbago.

Then, since one needs silver pruning in May to keep it in blue plumbago.

Then, since one needs silver pruning in May to keep it in blue plumbago.

Then, since one needs silver pruning in May to keep

course; none of that fairy-light country-side, carol singing and where the Suffolk Hunt meets mos, near Barcelona-£145 for Finlandia Travel have an 11-day nonsense). Thereafter I wallow a meet of the local foxhounds, on Boxing Day. The four-night two weeks from December 23, arrangement combining Helsinki happily in a tide of tinsel and as well as traditional Christmas Christmas programme here costs with full board, festive pro- with Imaira, which lies in the unfashionable though it may be. Among independent Christ- Seventy of the members of the based on the lovely Provence board, a special Christmas pro-

old-established country town and visits to HMS Belfast and mas (from £107 with half board the London Dungery: (three and some sightseeing). Or there hotels — the Angel Hotel, Bury St. Edmunds, for example, is the Eternal City of Rome of the Edmunds, for example, is the Eternal City of Rome where CIT will take you for a Carporteris tlandonenshi and the Belfast and some sightseeing). Or there had some sightseeing of the season to bring the seas

Obviously the most meaningful destination of all is Presupposing one does like to graw at this time, there is no shortage of package deals of package deals are constructed by the construction of the caught my attention with its there is reague, for example. December 18. Presumably, the almost on a par with that in other vellow fruited variety Cathedral and Carol Service and where the equestrian statue of Church of the National American Service and where the equestrian statue of Church of the National American Service and where the equestrian statue of Church of the National American Service and where the equestrian statue of Church of the National American Service and Service Still in Yorkshire, the Old mystery coach tour (four days good King Wenceslas overlooks Church of the Nativity and the spring.

# Shrubs, tubs and space

BY A. G. L. HELLYER

a snort ust or suruos seemen to as maps, many other good two plant that is never likely to be tions might be of more than to three-foot lavender if there up too much space. merely individual interest. The were only room for one bush. merely individual line less. And well also flowering seasons but reserve not very good, the situation make pearly gree carpets where an exception and I have the sheltered and to some extent they are required.

good evergreen foundation that would make the garden seem cosy and well furnished even in winter. Choisya ternata was selected because of its shining, light green leaves which make a good contrast to the much deeper green, more complex leaves of Mahonia Charity, my second choice. Both are good in flower as well as in leaf, the mahonia in full display now with shuttlecock sprays of yellow flowers which are richer in colour than those festive wrappings, dissecting food and fun; and it costs from £85 plus VAT and also includes gramme and art instruction heart of the lake-and-forestlands of M. japonica, one of its every message received from all £69.50 for three nights (half- a candlelight dinner at the Another unusual house party near the eastern frontier, those people I would otherwise price for under 12s), with exten- ancient White Hart a short offer—one week this time— Departing on December 23 it those of M. Iomariifolia, its those people I would otherwise price for under 12s), with exten- ancient White Hart, a short offer—one week this time— Departing on December 23, it other parent. Either would do completely lose touch with. And sions possible up to 12 nights. coach drive away in Essex. comes from Heritage Travel costs from about £220 with full almost as well but M. ianonica tends to develop middle-aged spread which can involve a lot of pruning and M. lomariifolia runs up quickly and gets bare at the base. The choisya has sweet-smelling white flowers Bethlehem, and Thomson's which are at their best in May winter programme to nearby though there are usually some

> I included Miss Jessup's their flocks that night long ago. shrub to have in a small garden where one constantly brushes against it. I also put in Yucca

for which I have just completed as an edging but I would be just the most finely divided have a short list of shrubs seemed to as happy with Twickel Purple, leaf I know and a slow affect.

shaded by buildings but not by A yellow-fruited pyracantha into the little shrub color spaced by buildings but not by A Fellow-truled pyracaute for They are Frau Dagmar Having trees. In making my suggestions has been chosen because for They are Frau Dagmar Having trees. In making my suggestions has been chosen necessary in the suggestions have suggested a rugosa hybrid with single purchased in the suggestions are reason birds always seem a rugosa hybrid with single purchased in the suggestion of the suggestion of the most chiral suggestion. The suggestion is a suggestion of the most chiral suggestion. The suggestion is suggested in the suggestion of the most chiral suggestion. shrubs should be able to supply. Pyrocontha crenulata flava be-

The first need was to establish

cause most nurserymen stock it,

My list of evergreens is completed with Cistus Silver Pink, flowers will suit the garden of its relatively soft colour and also because of its his (C. Sunset is terrific in the right decorative bronzy red seed in place but a disaster in bad com- sules which remain for ale pany); Daphne odora marginata, time, I have chosen Hyperic with gold edged leaves and elatum Elstead rather than filamentosa because, if carefully with gold caged leaves and elatum Elstean rainer that placed, it makes a striking early spring. early spring.

Then, since one needs silver pruning in May to keep it in blue plumbago:

CONDITIONS in a small garden be room for several plants used picked Actor polimatum dissec-

Most shrubs tend to have to two that should fit comfortal a rugosa hybrid with single by

Continuous colout, at La from July to October or tre November if the weather kind, can also come in fuchsias and it is the Park most comfortably into a share environment. I have the Gracilis Versicolor because its distinctive gres-green, pol flecked leaves but it is no niways an easy plant to and failing it I would make with Gracilis itself Both a slender purple and red for

Potentillas also have gr flower continuity and Elizabeth is as suitable as any for a , a garden. Philadelphus Syn is one of the smallest of the mock oranges and well plan in the scent league so is anor fairly obvious choice but to merits of Deutzia sutchneren corymbistora are not so recognised.

It can easily be kept to fa feet, has a nice habit of grow and produces an abundance small white flowers from June to September.

I have chosen Hydrag arborescens rather than more familiar H. panicula grandiflora because its small more rounded heads of wh

F.T. CROSSWORD PUZZLE No. 3,251 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

1 Cheer Improvement in foreign

ginner (10) 7 Musical system that needs a currency (4, 2)
4 Quiet workman
one side (8) 10 Hurt in game dad organised gold (6)
9 Notice motorway vote mingle 11 Position in field extended

member (4, 3)
12 Father certainly goes into battle (4) pools entry (5, 5) 17 Looks at puffer and develops 13 What a fool pays for ordering ordinary food (6. 4) student elected (8)
19 Forceful character making 15 Type of emphasis from Euro-

pean country (6) the headlines (4, 4)
22 Fearful finish to a first of 16 Suppressed way one escaped 20 At home certainly they say February foray (6) pear the beach (7) 23 The French member's off to

21 Heavenly body ought to recover (4, 2) 25 24 A decided no to being (5)
deprived of apartment (4, 6) 27 Row made by fastener? (4)

26 With which to collar boss (4) 28 Maid goes to a lot of trouble 29 Most important for public relations to attract one girl

30 Getting into line with first-aid equipment (8) 31 Fruit that needs no cooker DOWN

1 Offers blonde promises (4, 4) 2 What did you say in return? (4, 5)3 Press found in bad odour generally (4)

5 Everybody ought to track SOLUTION AND WINNERS

OF PUZZLE No. 3,245

Following are the winners of last Saturday's prize puzzle: Mrs. S. Farquhar, The Croft, Old Dailly, by Girvan, Ayrshire. Mr. B. A. Timms, 30, Riddon Drive, Hinckley, Leics LE10 OUG.

Mr. G. Wood, 30, Greenacres, Coven, Wolverhampton WV9



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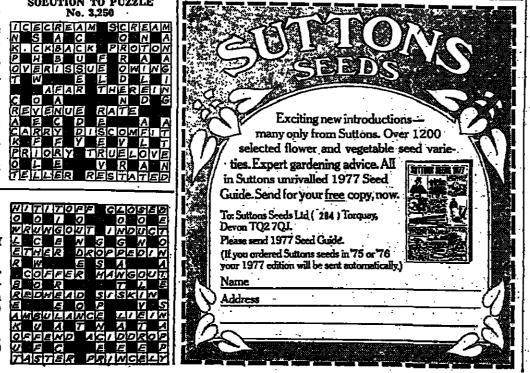
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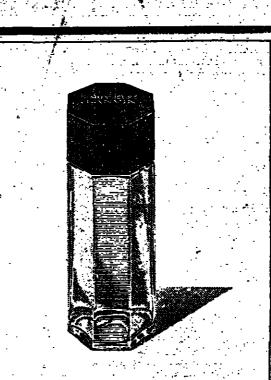
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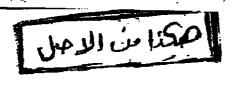
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ART GALLERIES

CLUBS



## A few ideas for children's Christmas

EDUCATIONAL psychologists are fond of telling us that all that children need to keep telling us that all that chargen need to keep them happy is a few saurenans to bang together, some pieces of string and some scissors, or a selection of really worthwhile wooden shapes. Well, try it if you're brave enough. I'm not. Young children, in my experience have wonderfully bad taste.
Glitter, tinsel and outward show is what they
go for and no amount of discress understalement is ever going to compensate for a shiny bleycle, just like the neighbours, or the latest train set or walking, talking, crying doll. So most of us are in for some kind of buying spree,

Fortunately, this year, most of the new things have a softness about them, something old-fashioned or nostalgie so that buying to please the young shouldn't be too painful.

Buying by mail seems, at first sight, to be inordinately expensive but if you take into account how much transport costs (after all in the London over it can easily cost fill.)

all in the London area it can easily cost £1.00 to cover just a few shops) then it seems

well worth it.

However, because of the increased difficulty of selling by mail the choice isn't as large as it usually is and in many cases the quality of the entalogue is much reduced.

Hamley's, Regent Street, London, WIR.
6BT is the address to write for the catalogue of one of the few shops that will send one

or one or the lew stops that will send one free—either write or phone (01-237 0571). Though not glamorous the catalogue is immensely fat and informative.

Mothercare has operated a mail order section for some time and though much of the catalogue deals with baby products, materially wear and the like, pages 198 to maternity wear and the like, pages 198 to 328, cover toys and play activities. Write to Mothercare Lid., Cherry Tree Road, Wattord, Heris or go to a Mothercare store.

Cheshire has its usual full-colour catalogue an orders over £8 are packed and posted free. On top of that there are 6 Galt toyshops and many Galt Toyshops in shops all over the

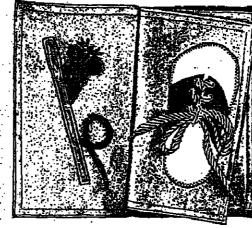
country.
Al Tridias! of 8 Saville Row, Bath: 44.
Monmouth Street London WC2: 6 Lichfield Terrace, Richmond, Surrey: 10/12 Clarendon Ageine, Leamington Spa and Dartington. Hall Dartington. Totnes, has, unfortunately alogues left and in any event can nolonger guarantee orders will be packed for Christmas but do visit their shops if you can they are full of delightful and often sive presents and toys



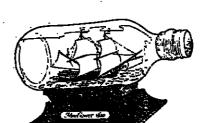
Righ density polythene police patrol bike. Nice and sturdy for younger children who aren't yet skilled enough to ride a proper two-wheeler. In white and black only it is 62 cm in length, 45 cm in height and costs £8.50 from all branches of Mothercare.



and movement but children from 18 months, upwards should delight in them. There are dolphins and frogs for 45p, turtles, crocodiles and penguins Conran, of 77 Fulham Road, London SW3 has a lovely collection for 55p and seals or beavers for of solid pine games in giant sizes. To give you some idea, this 95p. They all swim in a delight domino set measures 19 inches in length and all the pieces ful way. Available from screw on to a giant rod and are held together by two butterfly Selfridges of Oxford Street, screws. The dominoes cost £6.50 plus 75p p+p. Other games in the series, all designed as carpet or floor games, are springer, London W1 (add 15p p and p the series, all designed as carpet or floor games, are springer, solitaire, the tac toe, mill and backgammon. They all cost £3.00 plus 50p p+p.



Expensive but beautifully made and thought out—so it should do for several children in a family—is this felt book designed to teach very small children some basic skills of living—like how to tie a shoe lace, do up a button, a zip, tuck in a handkerchief and slot a belt. Each 'page' has its own colours and its own problem. £7.60 (p+p 30p) from The Linen Tree, 62 South Audley Street,



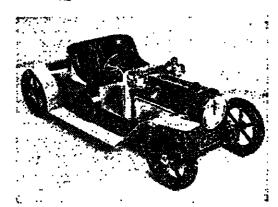
Only for the older child—from 12 upwards—and one with a great deal of patience at that—the Mayflower ship in a bottle that you make yourself. It seems to me to add another dimension to model-making as it reveals the age-old sailor's secret to the child willing to learn. Should keep the children quiet if the weather's bad! £4.95 from Hamley's of Regent Street, London WI (p+p 50p). More expensive but might solve the problem of what to give intelligent teenage boys—a of what to give intelligent teenage boys-a kit to make your own pocket calculator. £13.99 from Hamley's (p+p 50p).



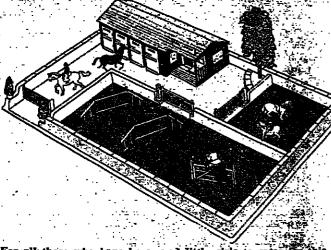
Heal's of 196 Tottenham Court Road, London W1, has an appealing series of small mirrors in animal shapes — shown here is a chick but there is also an owl and an eagle. The chick may be green with a yellow beak or orange with a yellow beak. Only 9in, high it can stand or be hung on the wall. £2.47 (p&p 47p).



Maudi May looks like a lovely old-fashioned doll: in fact she has a vinyl head and hands, but her clothes are made of that nice old fashloned stuff—cotton. All the clothes, the white paulaloons, hoots and hat, brown smock dress and cream pinny, are removable. Maudi May is available from most Woolworth branches and costs £6.99.



I love the Mamod models and the new steam roadster is made with all the precision and care that we've come to expect from them. It is 15½ inches long with a steel bodywork and chassis, diecast alloy wheels, headlights and steering wheel while other parts are made of brass and copper. The car actually runs on steam, and comes with complete instructions; though they recommend that it should only be used under adult supervision. It has a single cylinder and full steering as well. More a work of art than a toy. £18.75 from Hamleys of Regent Street, London WI, and Conrau, 77 Fulham Road, London SW3 (p+p 80p).



For all those who have horse-mad little girls to cater for this Christmas: an easily slotted-together kit of a riding school with a plastic base divided into stable yard and two partices, stalls and tackrooms, jumps, gates and models of horses and riders. A lot of play value for £4.80 (p+p 50p) from Hamleys of Regent Street, London WI and Selfridges of Oxford Street, London WI.

### **Beat the Budget**



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## "You're Badly Needed This Christmas"

Sir Bernard Miles

. needed in a way you may not have considered Just stop and think what it means to be all alone at Christmas or to be nearly starving. One of the old people with that terrible prospect needs a message of hope and good will from you. You couldn't send a happier Christmas gift, could you?" One voluntary worker in India wrote "In certain areas

the people are eating grass as there is absolutely no food available over there." On Christmas Day many old people will face an empty plate. Often they are "lucky" to get one small meal a day. Volunteers are ready and anxious to give their services — that's how we achieve so much with each £

donated. Please send whatever you can to help someоне in urgent need this Christmas.

£5 Provides 25 nourishing meals for old people in hunger stricken countries.

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£150 Perpetuates the memory of someone dear to you on the dedication plaque of a Day Centre.

£100 Names a hospital bed in Asia or Africa: Your donation is desperately needed to help old people. So please use the FREEPOST facility and address your giff to: Hon. Treasurer, The Rt. Hon. Lord Maybray King. Help the Aged, Room FT6, FREEPOST 37 London WIE 6UZ (No stamp needed).

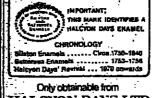
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might be alarmed by their noise and movement but children from

Drawings by Sumiko Jan Wheeler and Frank Wheeler

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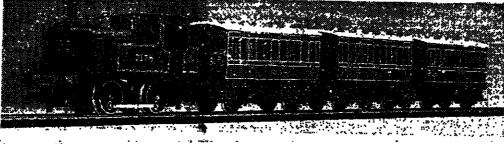
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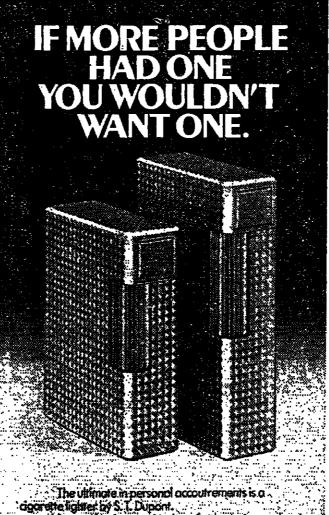
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When train sets first came out Dorset railways (apparently sort of thing that will be selling the most sought after were the known to cognoscenti as the for vast sums in Camden Passage nowadays there is a sudden set comes complete with tunnel of a cult item than a toy" be The in a few years' time—"it's more yearning for more old-fashioned uncoupling ramp, 10 foot oval says. Certainly it has a dated trains, in line with our national track and a battery power air to it that I find appealing nostalgia for the good old days module (but remember to buy £3.30 (plus 55p p+p) from Con-Hornby has brought out a period two 6-volt batteries of the Ever ran, 77 Fulham Road, London

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### spoilt example of a medieval considered anti-social in Suffolk, paints a rather rosy picture of consciously pretty—is Britain at

to the deep crush of strawberry) Possett with coffee in front of and atmosphere of this will send a superbly illustrated which ranges over very had is considerable, and some 19,000 a log-fire, your resistance will be neglected old house in its brochure of what has now two-bed terrace houses close in the grants have been made overall low.

The start of whoth perty register list to send a superbly illustrated which ranges over very had become a handsome home with the town centre in units become a handsome home with the town centre in the years, during which the region grants have been made overall low. years, turing which the region since 1967 with a peak in the The story of Read Hall, The family then entered into dining and drawing room, music bungalows in the country into the national context course it has become appearant collaboration of Stonbarr Parva, could be a that self-hypnotised state which room with ministrel's gallery, 3 £12,730 and four-bed "executed the national context course it has become appearant collaboration of Stonbarr Parva, could be a that self-hypnotised state which room with ministrel's gallery, 3 £12,730 and four-bed "executed the national context course it has become appearant collaboration of Stonbarr Parva, could be a that self-hypnotised state which room with ministrel's gallery, 3 £12,730 and four-bed "executed the national context course it has become appearant collaboration of Stonbarr Parva, could be a that self-hypnotised state which room with ministrel's gallery, 3 £12,730 and four-bed "executed the national context could be a that self-hypnotised state which room with ministrel's gallery, 3 £12,730 and four-bed "executed the national context could be a that self-hypnotised state which rooms and electric context could be a that self-hypnotised state which rooms and electric context could be a that self-hypnotised state which rooms and electric context could be a that self-hypnotised state which rooms are context could be a that self-hypnotised state which rooms are context could be a that self-hypnotised state which rooms are context could be a that self-hypnotised state which rooms are context could be a that self-hypnotised state which rooms are context could be a that self-hypnotised state which rooms are context could be a that self-hypnotised state which rooms are context context.

the rest of East Anglia, Suffolk very heart of the south Suffolk end of a half-mile farm track off the original. is still relatively sparsely countryside. Down a mud track Ipswich/Norwich A140 road. populated, although between at Hintlesham is an early Stuart/ Haphazard 19th century alteralised and 1971 the population Queen Anne stable block and old tions, probably as a result of growth of 15.6 per cent. was brew house attached to a stately the agricultural decression had growth of 15.6 per cent was brew house attached to a stately the agricultural depression had quired, the final accounting in and they will need all of that \$3,500 each. well above the national average; home. Five miles from the resulted in the building being the summer of 1974 was restora, and more to rehabilitate. If you want a large team in addition it is off the main county town of Ipswich they ad- partitioned into what were tion costs \$30,000, including the £11.000 the two. Details H. C. house with land, Carter for farm lines of national communication Hintlesham Hall, home of virtually tenements for farm tion, although stride the gourmet-cook Robert, Carrier, workers. increasingly important routes to where he also runs an elegant "Clearly, no aesthetic or Council Historic Building Grant School, Westhorpe, Stowmarket, century place with two bing furning via the Haven ports eating place. The main house architectural considerations of \$400.

**LONDON HOUSES** 

SUFFOLK IS a curious county, its problems, principally the inspection, their conversion to An odd mixture of some of the pressure for commuter housing living quarters is only for those finest medieval buildings in close to good communications to with courage, and some spare cash. Plans have been drawn

undistinguished infilling; and Although the A45 is being up to provide five two-storey twoalthough it has views that send upgraded to dual carriageway or three-bedroomed units, and painters into raptures, it is standard and the Ipswich the price for each unit in the fairly flat and often cold. "We Southern Bypass is planned for raw is about £10,500, which inonce had snow in June the completion in the early 1980s, cludes a share in the amenities woman in the bookshop in this does not affect the A12, the of the main house. Although Lavenham's market-place con main route to London, I thought units can be bought and restored three-and-a-half hours excess separately, I would have thought "The aspect of this old-world sively long and tedious for 72 it would be more economical place, its crooked timbered miles, but there seems to be and less of an upheaval for a houses all huddled together, little alternative by road. It consortium to get all the work standing arm in arm along the rained incessantly too, and I done at one time. steep winding streets, each one felt rather like Charles Dickens' Paul Lewis, Hintlesham Hall

trying to peep out a little David Copperfield: "We came manager who has just done up beyond the other, is at once the to Ipswich—very late, having two former estate workers' joy and delight of artists, anti- had to fight every inch of cottages to live in nearby Hadquarians and archaeologists," ground since we were ten miles leigh, will advise on local contractors. Write for a leaflet "A As far as housing is con- New Way of Life In East its best. It is an appeal which



Suffolk thatch. Drift House in Kersey. the village described by Pevsner as "the most picturesque in Suffolk," is 16th century and painted deep cinnamon. Stud and plaster with some exposed beams, it has been restored to provide

4 beds., 2 baths, etc. Price reduced from £35,000 to £27,500. Neville S. Lewis, 94 High Street, Hadleigh, and Bairstow Eves, 218 Hutton Road, Shenfield, Essex and Ipswich, Suffolk.

through the arrival of new that for full-scale rehabilitation spite of the problems, one has encounter their dream house, heating. of the ports, and revolutionary the amounts on offer are often to admit the attractions of this changes in agriculture.

The recently published to describe the amounts on offer are often to admit the attractions of this however uninhabitable and There are timber and damp £27,750 upwards. Rulls however uninhabitable and There are timber and damp £27,750 upwards. Rulls broken down; for it was not proof treatment guarantees, and 18 Angel Hill, Bury to towards the final costs.

Listed Grade II are powerful. The recently published towards the mai costs. listed Grade II are powerful. purchase that they found the from a demolished church in perties suitable for the interesting of the suitable from time buyers in £6,000-final stressed that in common with conversion project deep in the Comber family in 1972 at the gone up to a figure over treble Norfolk, and old peg-tiles from range. Spurlings and Hengan the rest of Francisco Common with the south Suffer of the south Su

villages, most of them extra- up to renovate cottages for have the vision to be the first tiny Victorian windows at idea of having Read Hall as a Hadleigh, Abbott, 8 spreads through many Suffolk villages, most of them extraordinarily well-preserved in spite of various irresponsibledemolitions of the past.

East Anglia was spared the upheaval of the Industrial Revoupheaval of the Industrial Revoto the deep graph of streetheavery.

Spreads through many Suffolk was a fidea of having Read Hall as a Hadleigh, Abbott, 8 Quently willages, most of them extrato the graphs taken way to mind out whether you tiny Victorian windows at idea of having Read Hall as a Hadleigh, Abbott, 8 Quently will as a Hadleigh, Abbott, 9 Qu

and the East Suffolk County same agents have The Old Weston Hall, a has is

Europe via the Haven ports, eating place. The main house architectural considerations of 1400.

County Planning Officer Colin has been restored to its former were applied, it simply being a With the drain on their benefit of an putline plan show and Struct, and Parker, I way also pointed out that the glory, but the stahes are dilapinately down at in half, fitting in fireplaces, ripsultant of the county was dated and generally down at in half, fitting in fireplaces, ripsultant of the South heel.

The Parisa and shared some of Thoroughly denoting on first windows inserting down and cutting through the modern paintings department) in the \$8.00 by the state and a further 24 (as let) and the state of th East Region and shared some of Thoroughly daunting on first windows, inserting doors and they have had to give up the Watsons, 1 Market Place, abie, £70,000.

Gallic brilliance

# Collecting

### EMIL GALLE (1846-1904), French glass artist, furniture and ceramic designer por excellence, and brilliant technician, LUXURY BLOCK OF FLATS. 8 flats sold. on 99-year leases, and 1 vacant 3was also no mean letter-writer. "A letter from Galle is a scrawl full of wisdom, a walk taken by a thousand infusoria on the sheet of paper, after a preliminary bathe in the inkwell." proclaimed Count Robert de Montesquiou, whose verse. Les Chauves-Souris, published in 1892, caused Gallé to create a number of works inspired either

by specific lines or by the mood of the verse it contained. The Count first encountered Galle in 1889, and the friendship which developed involved an intensive correspondence and exchange of ideas, Gallé writing his missives on wafer-thin strips

of veneer or delicately tinted paper adorned with flowers alla japonica. . It was probably through the Count that Gallé met Sarah the actress-de la lumière! de

la lumière! Hamlet. Some of Galle's furniture was tions, £15, says although the years of Galle's life were those morrow. It includes smanned and inlaid with appro- overt invocation is to the won- of his greatest triumphs, but interesting Galle pieces, by priate inscriptions, too. The ders of the forests of Galle's lew was a sick man, and in 1904, small round tables, one will be the small round tables, the small round t celebrated willowy-legged desk native Lorraine, the allusion is died of leukaemia, leaving a three feet fashioned as draw

Bernhardt, and in 1899 he en- Gueridon aux chauves souris by graved a carved landscape vase Emil Gallé in Sotheby Parke Bernet's leading to the setting up of his logued the splendid Soft with a dramatic dedication to Arts Decoratifs, Styles 1900 et 1925 own glassworks in 1874 before Parke Bernet Arts Decoratifs, Styles 1900 et 1925 own glassworks in 1874 before Parke

La Foret Lorraine has inlaid in more subtle for the line adapted prosperous business to his flies, estimated to me fruitwood the line adapted from Baudelaire is a signal to widow and family. The factory Frs. 20,000-Frs. 30,000, the off continued production until 1935 called Aux Chauses Supparlerait à l'ame en secret sa tion is to a world beyond forests although after 1904 the glass declined in cuality.

whose tiches derive from the ing on prices, so I asked w inner resources of man's heart." for some collecting guideling

ing the influence of the man enamelled who was the leader of L'Ecole glass which will cost must de Nancy, the name loosely less than the best of marquet given to the group of French glass." (Marqueterie sur ren art nouveau artists who in the was a technical innovation 1890s drew inspiration from Gaile which involved the bulk their founder's devotion to ing up of the decoration of nature, making Nancy an alter piece by pressing lumps native to Paris as a centre for coloured glass into the war the applied arts at the turn of soft body, rolling the surface the century.

is traced from Emil's early teresting piece; at £500 a is traced from Emils cally teresting piece; at 2000 studies in Germany, work in the interesting piece; but for some celebrated glassworks of thing truly exciting one are Burgun, Schwerer and Co., sernow expect to pay £1,000 pieces. vice in the Franco-Prussian war, and travel with Galle pere to London in 1871 for the exhibition The Aris of France; all expert, and he has also o eventually taking over the Styles 1900 et 1825 sale will father's business. The last few takes place in Monaco

The book, the first full-scale "For those with him study in English, is beautifully means it is best to come written and illustrated, detail trate on good examples the study of the study and to a marver to smooth it Gallé was the son of a wheel-carved.) "One can be draughtsman who married the quite satisfactory Gallé et daughter of a Nancy mirror around £40. For £200 to manufacturer, and their story it will be an attractive and

Phillipe Garner is Sother c. 1900. Galle bagan the det phillipe Garner, in Emil Galle, into the realms of the imagina- declined in quality.

Phillipe Garner, in Emil Galle, inon, to escape through the Garner's book is a scholarly electric lighting in 1900, plant published by Academy Edi- ferest into fantasy, into a world historical study without touch ducing lamps in the form

cealed by half-open petals !

Asprey bought a mahogany bought by Arndale, an Amerimonth regulator made by Ellican dealer, for £2,600 and a that now the good Gallé is cott the Younger, and a London Picasso drawing "Nu debout so much demand—" the mark dealer acquired a timekeeper devoat un miroir" was sold for is international with but famous timekeepers, for £4,800. All prices carry the 10 from the States and Japan famous timekeepers, for £4,800. per cent. buyer's premium.

This big week of Impressionist art. looks much demand—" the mark for Impressionist sales in London ended pressionist art. looks much demand—" the first ite all that now the good Gallé is international with but from the States and Japan for this big week of Impressionist art. looks much demand—" the first ite all that now the good Gallé is international with but for the states and Japan for the S

Gallé has been acclaimei

# Saleroom

## Ellicott, Tompion & Mr. Mudge

terday for £19,000 to Bobinet, for a painting by Paul Guigou Valentines sold for £2,900, way the London dealer. He will have entitled "Lavandeuses au bord above forecast. It was the top price in a sale of printed commission. The watch, which for a Mother healthy price was the ephemera, much of it from the had been estimated at just Australian buyer, for a Henri £8,000-£12,000 was the highlight Martin painting entitled "Le Bernet in New York completed a pity that the Grosvenor How watches, and scientific instru- in the week had paid £820,000 ments sale which totalled for a Renoir, gave £6,500 (as the price of tangible, or removed to printed the price in a sale of printed tactile, works of art in the works, and scientific instru- in the week had paid £820,000 to price in a sale of printed tactile, works of art in the moving as evocative and soft nowing as evocative and soft n

mously, for a Thomas Tompion vate huyer for £4.100; a bronze the Monaco sale are recommended to the bracket clock of relief by Honore Daumier, ento fetch between Fig. 2014.

Asprey bought a mahogany hought by Amadala was Frs. 35.000. Asprey bought a mahogany bought by Aradale, an Ameri-Garner is the first to so

A GOLD CASED perpetual other fla33,980. There was one uess of prices in London. in the previous sale for calendar watch, made by the very high price, fl2,500, a celebrated Thomas Mudge in record for the artist, paid by the Chancery Lane a collection of Galle has been acclaimed 1764, was sold at Sotheby's yes. London dealer Robert Noortman, 467, mainly late 19th century. Gallé has been acclaime terday for £19,000 to Bobinet, for a painting by Paul Guigou Valentines sold for £2,000, way instead of words, his all

watches, and scientific instru- in the week had paid £820,000 bought in £823,104. An Adora sustain their pest 1830 set for 845.

Other very good prices were £800), for a chalk drawing of the £13,000 from the Science a Parisian beauty by Giovanni and a record for the artist, liance of Gallé can and show matical instruments dating from "Cirque de Etoile," by 1701, and £12,000, paid anony- Bernard Buffer, went to a pri-

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# The Arts

BY ROBIN LANE FOX



lies behind the best of the show. Gladiatorial games and the recipes in Apicius's cook-book seem a clumsy pair by contrast. On one level, Pompeii still attracts study only for its reproductions of lost Greek art. So, too, a fascination with the foreign mirage of Egypt and the East runs through the cults and art of a city particularly open to traders and travellers. So much for the Augustan poet's praises of the routing of Antony and Cleopatra, as if it were Rome's sturdy triumph over the decadent Orient: Pompeians and others were far too intrigued by that



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Ivory portrait relief of Michael Garnault, by David Le Marchand, 5kin. by 4kin. Sale, Monday, December 13

The appearance of a portrait relief by David le Marchand is a rare event, as his recorded works number rather less than thirty. Le Marchand was a French immigre, almost certainly a Huguenot, from the Dieppe region which was the principal centre in France for ivory carving. George Vertue in his Note Books describes him as "an ingenious man for carving in ivory," and the remark is certainly justified by the quality of his work, of which this relief is a fine, signed, example. The subject is Michael Garnault, another Huguenot from Chatellerault, who in 1724 purchased the estate of Bowling Green House at Bull's Cross, Enfield. He seems to have been in the jewellery trade, and was certainly a successful husinessman, for when he died in 1746 he left a fortune of £35,000.

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died in 1746 he left a fortune of £35,000.

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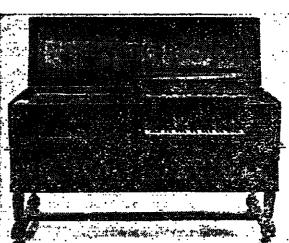
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# SOTHEBY RECORDS



On 29th October, 1976, Sotheby's held their first sale of Musical Instruments in New York. Included was this double virginals by Hans Ruckers the Younger, Antwerp, 1623, which was sold for \$65,000 (£41,139)—2 world auction record for a

A second sale in New York has been arranged for March 1977.

Further information may be obtained from Graham Wells in London and from Joseph Kuntz or Wathena Slaughter, Sotheby Parke Bernet Inc., 980 Madison Avenue, New York, N.Y. 10021. Telephone: (212) 472 3400 Telex: New York 23264

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## Silver bowl with central relief (one of a pair) The Good Woman of Setzuan

BY MICHAEL COVENEY

With cruel and unjust irony, seller, is played by Dan Meaden Tyneside Theatre Company as a huge galumphing clodpole, finding packed audiences for nonetheless sympathetic, instead uperb production just as the of the more usually mobile, and is about to close up shop I make way in the University eatre, Newcastle, for touring duce and film shows. Yet an ier Croydon or Harlow policy Ta, but does not wear a mask to cutgoing Artistic Director, reth Morgan, and he plays everyday life, skilfully contrastibly his strongest hand to me with an ambitious celebrate with the cynleal laissez faire nof the 20th anniversary of of Shui Ta. And she extracts a cent's death.

n of the 20th anniversary of of Shui Ta. And she extracts a echt's death.

I canet Suzman is at the top of rorm in Keith Hack's produce, giving a performance of Taordinary strength and tilety as the prostitute, Shen visited by three gods in treh of "a good person." Shen gives them a room for the hi, and is repaid with money start a tobacconist's shop. She unstinting in generosity to poverished relations and ghbours and finding berself dire economic trouble, unces the alternative persolution of Shui Ta is extended to an expression of the neighbour dire with the labour.

If with the cynical loises I find his imaginative reaction to her own pregnancy. Her lover. Sun, is imaginative reaction to her own pregnancy. Her lover. Sun, is given a clear edge and strong physical definitions by Jonathan Kent, slim and sexy with slicked back hair and flowing silk scarf. The songs are not dires, but melodic, cheerful numbers in settings by Stephen Oliver for two keyboards, a banjo and vilolin. The court-room persecution of Shui Ta is extended to an expression of the neighbour hashing dustbin lids and hurling abuse.

All this week, the bar and foyer have been open for latenight poetry readings with Suzman, Edward Bond, Peter and the company. And the entrances and a high on Wednesday night, we had a shrilling rehearsal performance of The Breadshop, written between 1929 and 1930 as the between them it Shen Te, Wang the water.

1 Shen Te, Wang the water

### Theatres this week

RATFORD - UPON - AVONto Lear. The shift of period o something varying between 10 and 1915 is a handicap, but naid Sinden is a moving Lear
naid Sinden is a moving Lear
it the same, and there is good,
ar story-telling in the 31-hour
duction, Opened Monday.
SH—The Foodule Saga. Afficiados of Billy Tidy's Daily
cror strip will like this stage sion scripted by Alan Plater, should attract new fans as II. Opened Tuesday.

UARE ONE. 254. Edgware ad—In the Boom Boom Boom horm herican hit about the sound on up to by the American Repertory mpany. Opened Tuesday.

mpany. Operato Tuesday.

W VIC. Bristol—Which Way.

you Facing? Discussions
ont various social knots in our.

litsation, designed more to mulate audience comment in merc pleasure: Reviewed iday's final editions.

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## HOME NEWS

# British Rail expects £21m. Hawker Siddeley cut in freight losses

BY IAN HARGREAVES, INDUSTRIAL STAFF

traffic on coal, steel, oil, chemi- aid of computer control.

Sections of the service involving; cals and aggregates.

One of the most encouraging individual manual sorting conWith an overall increase in developments for rail freight tinue to contribute heavily to the 
tonnage of 8m., taking the 1976 this year has been the high level division's losses.

BRITISH RAIL'S freight ser- total to a probable 184m. tonnes, of interest shown by industry in vices are expected to end this the fading of the economic regrants towards the cost of privear with a deficit of about \$45m., covery is well illustrated.

vate rail sidings available under

gainst a 1975 loss of 868m.

The Inding has made the proSection 8 of the 1974 Railways 1976 loss of 868m.

The Inding has made the proSection 8 of the 1974 Railways 1976 loss of 868m.

The Inding has made the proSection 8 of the 1974 Railways 1976 loss of 868m.

The Inding has made the proSection 8 of the 1974 Railways 1976 loss of 1984 loss of 1

# Call for Defence Equipment

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

Minister is rejected

istry of Defence has been bound up with overall defence

By STUART ALEXANDER

Russia contact for Rothmans

A SUGGESTION that there sibility for equipment, among aim of providing guidelines to should be a special Minister of other duties, the whole field of project managers in industry and state for Equipment in the Min-procurement is so intimately the armed services.

Minister.

In its comments on the Committee's report, published yester—that it is now carrying out a than cost-plus contracts, and the day, the Government points out major review of present project Government agrees with this. that while the existing Minister—major review of present project Government agrees with this. that while the existing Minister—major review of present project Government agrees with this. Defence Expenditure. Cmd of State for Defence has respon—defence procurement, with the 6675. SO. 25p.

rejected by the Government.

The proposal was made by the commons Expenditure Committee in its report against the control of costs of major prerogative of the Secretary of programmes but also the monitate to in its report against the control of costs of major prerogative.

A Municipal control of the control of costs of major prerogative of the Secretary of programmes but also the monitate to in its report against this control of costs of major prerogative.

# wins £6m. power equipment order

BY LORNE BARLING

That fading has made the pro- Section 8 of the 1974 Railways HAWKER SIDDELEY Power Much of the equipment for the

## Foreign currency loans tax rule relaxed

BY MICHAEL BLANDEN

of foreign portfolio investments.

The changes are expected to affect a relatively limited numcial exchange rate of foreign ber of organisations, including currency interest as a charge particularly investment trusts against corporation tax. The which have raised foreign loans acquisition and disposal of inparticularly investment trusts against corporation tax. The which have raised foreign loans acquisition and disposal of interest of this kind. The relaxation is vestment currency has been being dated back to corporation treated as a separate transaction tax assessments made after May within the capital gains rules.

company has to make up the regarded as a capital gains difference by buying investment matter.

THE INLAND REVENUE is currency with official permission making a small concession on at a premium currently standing tavation in relation to foreign at around 40 per cent over the currency loans raised by U.K. official exchange rate.

Until now, the Inland Revenue of foreign portfolio investments.

The proposal was made by the Commons Expenditure Committee in its report earlier this year on the U.K. guided weapons industry, on the grounds that so much of the defence budget was spent on equipment of all kinds that it specifically warranted a Minister.

State to handle it.

"A Minister who also has on the question of pricing defence contracts, the Government issues in their contracts on the basis of fixed proper perspective than one who dealt wholly and exclusively with that it specifically warranted a Minister.

The Government also discloses to the interest paid the actual sterling cost of the by U.K. residents on such foreign for this purpose by U.K. resident on such foreign for this purpose by U.K. resident on the form the contracts on cost-met out of the borrowed funds or companies may be offset against out of the income or sale protected.

The Government also discloses a preference for incentive rather of the income or sale protection.

The Government also discloses a preference for incentive rather of the income or sale protection. foreign investment portfolio. currency premium is allowable
Where there is a shortfall, so as part of the intrest charge, and
that interest on loans cannot be that the acquisition and disposal met in this way, however, the of the currency will no longer be

# Healey may ban tax loss scheme

BY JOHN HUNT

A WARNING was given yesterday by Mr. Joel Barnett, Chief. Secretary to the Treasury, that the Chancellor of the Exchequer was considering introducing legislation in next year's Finance Bill to han the avoidance of tax hy the use of artificially created deductions in the sale of land. He emphasised that if Mr. Healey decided on legislation, it would be backdated to become effective from yesterday. Mr. Barneit was referring to the much-criticised practice whereby an artificial tax loss is created by the sale of land.

is created by the sale of land-and the later repurchase of it at a lower price. He was asked by Mr. Ioan Evans, Labour MP for Aber-

dare, whether he knew of any current schemes for the avoidance of tax on trading profits or rents by artificially created deductions and, if so, what action he proposed to

In a written Commons answer, Mr. Barnett said that the Inland Revenue had rethe Inland Revenue had re-cently seen documents outlin-ing an artificial tax avoidance scheme under which arrange-ments were made to sell an estate or an interest in land with provision for it to be reconveyed at a reduced price.

He said that the object was to produce large sums qualifying for relief under Section 83 or 134 of the lucome and Corporation Taxes Act, 1970.

The Inland Revenue would be examining this scheme and any others which had the same object, to see if they were covered by existing legislation.

If, as a result of its inquiry, the inland Revenue found that there could be abuse of the reliefs provided by the Act, the Chancellor would introduce appropriate legislation in next year's Finance Bill effective

# New 'hybrid' tu likely to delay shipbuilding Bill

BY RUPERT CORNWELL

A NEW procedural wrangle over three to four month the "hybridity" issue seems which would dash earlier by likely to cause a further subtlikely to cause a further subtlikely to cause a further subtlikely to the passage stantial delay to the passage the Lords by Easter.

Strategy

In the long was a published industries. building industries.

Next week, the Government difference, since the Government will put the re-infroduced Bill will be able to brook through a truncated committee stage in the Commons, having stage in the Commons the find longs of the Commons Clerks that lits most contested section covering ship-repairing was basically hybrid.

When it returns to the Upper House later, it will neet the Sovernment's rapardly a by-election losses with the same judgment from Clerks there—but with the key difference that in the Lords the Conservatives have an infoulit and unassailable majority.

The legislation, therefore, will Next week, the Government

nd unassailable majority. promise was being The legislation, therefore, will yesterday whereby only it go before the Parliamentary repairing section would spend scrutinised for hybridity it does contain hybridity.

several weeks deciding whether the rest to go through it does contain hybridity.

In that case, a select committee would be set up which my criticism of the Lord could hear evidence from companies involved. Some senter two vital industries my motion not metric for motion and the lord two vital industries my Peers are talking in terms of a meeting pot.

In the long run, theorem this delay would mile difference, since the Govern

# Tories still divided by devolution issue

THE DEEP SPLIT among it is directly to example to the conservatives on devolution was how representative are the bared again yesterday as trasting viewpoints of pressure groups on the Right and connected with the group, Left of the party clashed over a good number of English. Thatcher's insistence on outare probably still assessing right hostility to the Scotland situation. But the new day and Wales Bill.

and Wales Bill.

The moderate Tory Reform
Group, which claims links with
30 MPs including Mr. Peter
Walker and others on the party's
moderate wing, urged the six
Scottish Front Bench spokesmen
to stand firm. At the height of
the "shadow" Cabinet argument,
they had threatened to resign.

has only served to underlist
party's divisions in Weshis
Although it was he imphasised last night the
was increvocable, the part
anxious to avoid public test
that will only damage firs
ing at a moment who Strongly backing the former national popularity is rearing leader Mr. Edward Heath, who had swung the Tories behind the ides of a directly-lected is unlikely to become mattacked the present leadership as "crazed kamikaze pilots" in opposition—makes his commendation.

tent on electoral suicide. Heath's role

THE DEEP SPLIT among It is difficult to be sume Many observers expents abstention by dissenters as permitted. However, the par-

# Friedman policy would add to workless, says Foot

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PRELIMINARY contacts have brands. Russia is interested in been made between Rothmans Dunhill International, manufactured by Rothmans.

Cigarettes and tobacco group, and Russia over the possibility of establish production and sales in Italy failed due to difficult ecoproviding technical assistance or Russia, which offers a huge marketing advice to the Soviet ket It hopes to be able to ex.

North Africa is also under in-

marketing advice to the Soviet bear tobacco industry.

Talks have been held in Russia in the last month and Rothmans said last night that the company was awaiting an official invitation or enter into formal discussions. Rothmans bas not been given an indication of exactly what the Russians want and the project could range from advice on packaging and pack design to the Russians want and the project could range from advice on packaging and pack design to the Russians want and the project could range from advice on the solice of the Russians want and the project could range from advice on the solice of the Russians want and the project could range from advice on the solice of the Russians want and the project could range from advice on the solice of the Russians want and the project could range from advice on the solice of the solice of the solice of the committy yester of unemployment, except for the countries, thas also under in pand between the more was the countries, thas at the same time easier to establish a manufactural solice the more time to femore the more was beliant to the constitutive day fercely straked monetarist. Its few yesters of unemployment, except for the Conservatives and the project of the constitutive day fercely straked monetarist. Its few yesters of unemployment, except for the constitutive day fercely straked monetarist. Its few yesters of unemployment is the straked monetarist. Its few yesters of unemployment is staticked monetarist. Its few yesters of unemployment is the constraint of unemployment is the straked monetarist. Its few yesters of unemployment is the commany of unemployment is the commany of the commany against devolution in any for decommitted the Conservative static few yesters.

It is also prepared to take on its sensitive to any increase in its sensitive to any ferceiv at the few yesters.

It is also to other Soviet been design to the Conservative static few yesters.

It

Office of JEAN-MARIE VANNESTE Resident Notary at Ixelles Boulevard Général Jacques, 22 - 1050 Bruxelles - Tel. 02/647.19.20 647.19.23

# OPTION TO OUTBID

Notice expires 10th Dec. 1976

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High-rise building of 12 floors—7 floors of outbuildings 3 basements with 397 parking spaces, at the corner of Avenue Louise nos. 229 to 247 and of Rue du Magistrat. According to the public sale record drawn up on Thursday 25th November 1976 by Notary J. M. VANNESTE, resident Notary at Ixelles.

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بكذا من الاجل

—the obvious focal point opposition—inakes his opin known. This will probably: be until Monday, when ke due to make a speech in

## Spanish **Socialists** prepare for Congress

MADRID, Dec. 3. SOCIALIST leaders from more. than 15 countries gather in Madrid this weekend for the first Congress of the Spanish Socialist Workers' Party (PSOE) to be held in the country since the end of the

Apart from the importance of this international demonstration of support, the four-day Congress may also prove decisive in the battle for supremacy between the Marxist and more social democratic wings of the party.

Although the presence of such men as Herr Willy Brandt, M. Francois Mitterrand, Mr. Michael Foot, Scuhor Mario Soares, and Olaf Schor Mario Soares, and Olaf Palme will tend initially to dominate the headlines, equally the Congress's role in deciding exactly where the party lines up in the struggle between the Government and the still illegal opposition parties will be just as important.

With the referendum on constitutional reform less than a fortnight away. Prime Minister Adolfo Suarez is believed to be moving towards rejecting the composition of a ten-man. ten-man negotiating team drawn up earlier this week by a summit meeting of opposi-tion parties, because of the sion of a Communist.

The opposition parties are demanding negotiations with the regime on seven basic points on which they feel they must be satisfied if the referen-dum and next year's general elections are to be considered democratic.

Sn. Felipe Gonzalez, General Secretary of the PSOE, said at a Press conference to-day that if the Government refused to have a Communist attend the talks, the response of the opposition would be a matter for joint study. While democratic conditions did not exist in Spain, he was in favour of abstaining in the referendum.

He also reaffirmed the Marxist origins of his party and stressed that while it was basically republican, it would be willing to accept the monarchy, if the majority of the people wanted it.

### Torture used in Portugal

LISBON, Dec. 3.

AN OFFICIAL report to-day disclosed widespread torture and arbitrary arrests carried out by left-wing military units during the left-dominated the Portuguese revolution.

According to an official military commission, the the personal struggle for power but than the bare majority predicted mr. Fukuda was applauded when he said he felt "the whole of Japan" was his constituency, although technically he was running for election by the voters of Gumma-Ken, a rural prefecture in central Honshu.

Another moment of tension between the two came when Mr. overthrow of General Autonio de Spinola in September 1974 and the abortive left-wing coup of November last year was characterised by behaviour describe as "totalitarian" in its tendencies.

Portugal's Presient, General Antonio Ramalho Eanes, to day pledged he would conduct a full investigation of the commission's findings and warned that there was no place in the ranks of the military for those held responsible.

# New Cape Town swoop swells arrests to 300

POLICE ARRESTED 120 people police commissioner Brig. Theo Wet, commissioner general for in two black African townships Bischoff said he was very satis- the Indigenous Peoples of Southoutside Cape Town to-day, bring- fied with the results. "It seems west Africa, suggested that the

JOHANNESBURG, Dec. 3.

Whites

position

GENEVA, Dec. 3.

THE DELEGATION of Mr. Ian

paper

By David Egli

outside Cape Town to-day, oring ned with the results. It seems west Africa, suggested nat the ling to almost 300 the number we are on the right track," he security forces might "be forced to be security forces might be forced to be southed as agreed to present a to wipe out SWAPO (the south held since unrest broke out said.

Meanwhile in Pretoria, Brig. west Africa peoples organisation)

Ben. Roos, director of army bases in Angola at the request of the conference on Rhodesia here despite the conference on Rhodesia here d

Huang Hua, have so far been recalled to Peking. They are the Feng, who took over the party Although the intricacies of envoys to Japan, Iraq, Sierrechairmanship a month after Peking politics almost defy combeone. West Germany, Guinea Mao's death in September, still ment, the holding of the standing

BY CHARLES SMITH

TIRED-LOOKING Prime Minister Takeo Miki received a much less enthusiastic response than his cival, former Deputy Prime Minister Takeo Fukuda, when the

Minister Takeo Fukuda, when the two men appeared pogether this afternoon at a Laberal Democratic Party election rally in central Tokyo

Mr. Miki spoke for 20 minutes to a fairly unresponsive crowd, dealing at length with the Lockheed affair, defence questions and other issues:

party organisers, Mr. Fukuda, speaking immediately before Mr.

Miki, was repeatedly cheered.

Bouquets were passed up to him from the crowd but there were

no flowers for the Prime Min-

between the two came when Mr. Fukuda introduced Mr. Miki to

the crowd as "President of the Liberal Democratic Party" and

Mr Miki commented that he felt he needed no introduction.

heed affair, defence questions and other issues:

He was clapped at the end of ance, which ended with the two his speech and there was some men shaking hands on the roof waving of paper Japanese flags, of a party loudspeaker van, co-distributed for the occasion by incided with a slight revival of incided with a slight revival of the control of the c

Bouquets were passed up to him minute poll published to day in the crowd but there were no flowers for the Prime Minjapan's three major daily newsister

Neither Mr. Fukuda nor Mr. papers, said the LDP might win a maximum of 66 seats, 10 more Miki referred directly to their a maximum of 66 seats, 10 more than the law majority predicted.

Miki referred directly to their han the bare majority predicted personal struggle for power but than the bare majority predicted

e needed no introduction. A GROOF of 10 appears of the FukudaMiki joint appear committee formed to assess a

project

Leone, West Germany, Guinea Mao's death in September, still seems to retain the premiership to which he was appointed in seem possible. Wall posters were April. Although on two separsseen yesterday in Peking crititate occasions posters have been form of government that accompanied it, suggest a return to a more open form of government than has claing 34-year-old Chuang Tseseen acclaiming vice premier Litung, former world table tennis Hsien-Nien to the post, there has champion and Minister for Sport. Been no official announcement.

The Minister Ior Health. Mine. Observers have suggested two other possible contenders for the late premier Chou En-lai's widow. Teng Ying-chiao, to a vice chair-

optimism to-day about the Government's prospects in Sun-

day's general election. A last

TOKYO, Dec. 3.

GROUP of 76 Japanese com-

West Australian SA6bn. project to construct an industrial com-

However, Japanese interest in

TORYO, Dec. 3

Fukuda is welcomed more policies which is echoed in the constant reference to him in the enthusiastically than Miki

up a multi-racial transitional government. He also went out of his way to counter the charge of Mr. Van Der Byl that the delegation of Mr. Robert Mugabe bad said there would be no place for

manship of the NPC, indicates a respect for Chou's moderate constant reference to him in the current press as "esteemed and beloved." Rhodesian THE NEW U.S. SECRETARY OF STATE

# No 'Washington outsider'

EARLY ONE morning this week Democratic foreign policy-maker the less predictable "Zbig."

Mr. Jimmy Carter arrived at his whose hand may well have been So much has changed Mr. Jimmy Carier arrived at his whose hand may well have been. So much has changed since peanut warehouse with an un- at work in this appointment, as Mr. Vance, who knows Europe expected guest who, unnoticed co-leader of the American delega- well, was last in office, that his by the Press or anyone else, had tion to the Vietnam peace talks earlier jobs which included been staying with him in Plains, in Paris. Here, too, he won a troubleshooter roles in

WASHINGTON, Dec. 3.

## Syria uncovers terrorist plot

said there would be no place for whites in an interim government.

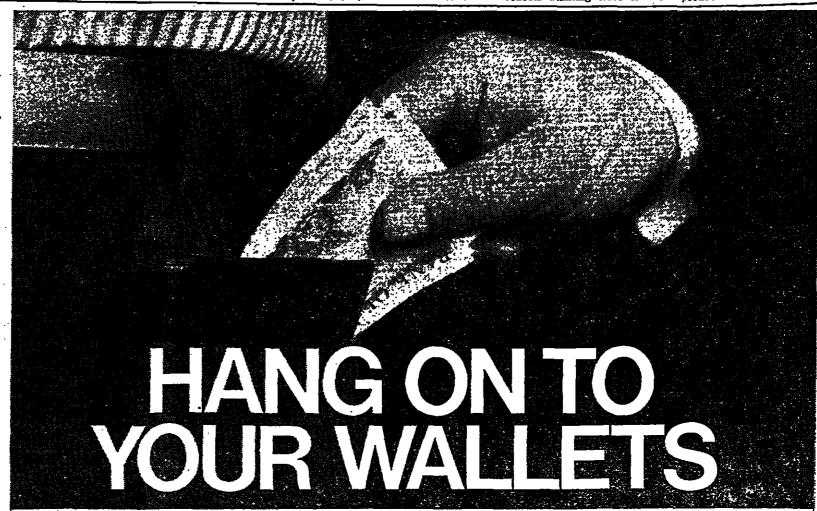
I certianly did not hear that."

Mr. Richard said, "nobody said the white population will have no representative."

While indicating that Britain was now prepared for a direct role in the transitional government, "if people here thought it was useful." Mr. Richard did not amplify on how this role would be assumed. "We are listening to the trought of the process and officials in several to the views on how such a role in the views of the principal dent Sarkis and the principal dent Sarkis and the principal dent Sarkis and the principa be assumed. "We are listening scheme to assarsinate Arab to get rid of "the princes who Sarkis are said to want to see to the views on how such a role leaders and officials in several rule Lebanon."

a new Lebanon in which power is a new Lebanon in which power is countries," the right-wing news—
mented.

Even if fake, the memorandum given to "thinkers, planners and paper, which has close connect reflects thinking close to Presiproducers."



# The Government's had another bright idea!

The idea is to allow local councils to go into the building business in a big way. They plan an Act of Parliament which will permit your local council to extend its 'direct labour' operations and carry out jobs for anyone just like a construction firm.

Whether you like it or not, rates will increase to finance the losses. And losses there will certainly be. Even with their present power, councils have made an astonishing mess of direct labour construction.

Here's just one example: in Glasgow, the Council built houses with their own direct labour for £9,600 each. Next door, the same homes were built by private contractors for £5,900 each—a loss to the ratepayer of £3,700 a house: a total of £680,000 on this scheme alone.

This was disclosed at the Glasgow District Council meeting on 3rd June, 1976. Incredibly, the Government plans to give councils exciting new opportunities for losing your shirt. They will be allowed to build anything for anyone: houses, factories, roads, even complex civil engineering projects like bridges and reservoirs.

Who will pay for the vast bureaucracy needed to run this creeping nationalisation?... YOU WILL.

What can you do to stop it? Join the campaign against this stupidity. Join us TODAY. Send off the coupon for your Hang On To Your Wallets Protest Kit NOW.

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# No fall in German jobless plex in Australia's Pilbara District, a group spokesman

N

**4**6

(1)

THE WEST German unemployment situation did not improve in November. Figures released today by the Federal Employment Office showed the number of people out of work to bave risen by 41,000 to 985,000 or 43 per cent of the workforce at the end of the month. This increase was very slightly under the seasonal norm.

BONN, Dec 3. However, Japanese interest in the project remains high, he was that the 2 per cent increase in the project remains high, he value in 13 per cent said. The Committee was distorted in the district are adequate, labour, earliest. The tax increase, whose markets and capital are lacking the district are adequate, labour, earliest. The tax increase, whose markets and capital are lacking the condition of the month. This increase in the project remains high, he value in 13 per cent said. The Committee was district are adequate, labour, earliest. The tax increase, whose markets and capital are lacking the project of the district are adequate, labour, earliest. The tax increase, whose markets and capital are lacking the project remains high, he was the project remains high, he was districted in the project remains high, he w easonal norm.

At the same time the Finance States with Conservative Govern-







**Dutch Press** leak to be investigated

By Michael Van Os AMSTERDAM, Dec. 3.

DUTCH Foreign Minister Max van der Stoel has ordered an investigation into a Press leak of what is described as a Dutch confidential diplomatic document purportedly containing a message from Dr. Henry Kissinger.

Dr. Kissinger is said to have

suggested in it that the indus-trialised countries could still succeed in avoiding another major OPEC oil increase by isolating the oil producers from the poor developing countries at the North-South dialogue talks in Paris.

This information is reported to have been included, without Dutch comment, in a telegram signed by Mr. van der Stoel, to the Dutch mission in Paris via the Dutch Embassy, as well as to a number of other Dutch ambassies abroad.

### Mining damages

The South Sea islanders who the devastation of parts of their home by phosphate mining are entitled to damages for the failure of the British Phosphate Commissioners to replant the mined-out land with trees, a Righ Court ruled in London yesterday. But the figure was left to be worked out between the Phosphate Commissioners and the

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Incorporating THE FINANCIAL NEWS
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SATURDAY, DECEMBER 4, 1976

# The cuts we must make

measures designed to secure divided between cuts in public on the horizon. So, too, was the brinkmanship.

European Community.

The Russians have long secn

Yet even if negotiating point there is a formidable disparity when it comes to discommunity when it comes to discommuni expected to be only half as fast been suggested, by selling off arrested by the Royal Navy. The situation of a large power (owing to the slowing-down of part of the official holding in Russians are aware of the prob- appearing to bully a small with (owing to the slowing-down of part of the official holding in world trade) as was expected British Petroleum.

In July. Second, though less optimistic than the National Fund's concern

Institute, he expected the balance of payments to be back into surplus by 1978, so that is to come from cuts in public into surplus by 1978, so that it is being left to the footing in the community as said, at the community as said, at the community in the community in the community as said, at the community is to be being a said, at the community in the community as said, at the community as said, at the community in the community as said, at the commun

exchange for continued wage circumstances.

### Cabinet talks

favour, is certainly large. But knowing that progress on the figure of £11bn. was based question of the sterling balances on figures for this year's out would then become possible, turn which may have been too would probably do the same. pessimistic and may have been Anything less would entail an on the high side. If the figure unacceptable risk.

Since then, the Soviet catch a considerable amount of fish is believed to have gone up at stake, even though the thereby provoking the British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Soviet trawlers to fish unhindered, voluntary restraint aller thereby provoking the British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Soviet trawlers to fish unhindered, voluntary restraint aller thereby provoking the British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Soviet trawlers to fish unhindered, voluntary restraint aller thereby provoking the British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Soviet trawlers to fish unhindered, voluntary restraint aller the figure of £11bn. Was based question of the sterling balances of the British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Well, the Russians could put in Soviet trawlers to fish unhindered, voluntary restraint aller the figure of £11bn. The British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Soviet trawlers to fish unhindered, voluntary restraint aller the figure of £11bn. The British January 1 that neither a formatically and there has been present Soviet catch is only 5 to stronger action. Frigates? Soviet catch is only 5 to stronger action. Frigates? Soviet catch is only 5 to stronger

the IMF was being asked to spending and which has not yet foreign policy.

provide a bridging loan.

been agreed in detail by the better balance over a period of have already spent longer 200 miles fishing limits. The act two or three years. Fourth, "looking into the books" than will have no standing in interwe needed a steady and conis usual; they have made it national law, but that is no more
tinuing reduction in the public clear that any loan will be paid
than a technical point to the sector borrowing requirement, in instalments, conditional on Russians. As the Icelandic which could not however be the achievement of certain example has shown ever since financed by an increase in direct taxation, which was already dangerously high. He referred to the disincentive effects of measures which might be tax, especially at the lower end of the scale, but said that no changes could be made until the achievement of certain monetary targets; and they will be unwilling, for obvious reasons, to endorse a package of measures which might be judged by the market to be inadequate and causes a fresh the Government in Reykjavik the grant of the government in the covernment in t changes could be made until run on sterling. They will first widened its territorial the spring Budget. It seems therefore take a closer interest waters from 3 miles to 4 miles likely that the Government will in the precise nature of the cuts in 1952, no amount of recourse again offer cuts in taxation in again offer cuts in taxation in the precise nature of the cuts to international courts is

We ourselves have recommended £1ibn. of expenditure
the rule rather than the excepthe rule rather than the excep-Having set out the ground in cuts, not necessarily all contion, at least in the North this way, the Chancellor was centrated in the first year, as Atlantic ready to make the case for a probably the least the exchange sharp cut in the borrowing re, markets would regard as satisquirement in the Cabinet dis. factory. They should be cuts in that too. What they cannot live cussions which followed. There current rather than capital ex- with, or have not yet brought were reports that moderates as penditure, since the latter might themselves to live with, is the well as Left-wing members of the Cabinet were opposed to the ponement and would in any case agreement with the European figures which he case a distance with the European figures which he case agreement with the European The gap between the £11bn, of this kind, the total amount leader, for a solution. at which the borrowing re of which would rise from £1bn.

Soon after European Community fishing limits are extended to 200 miles on January 1 we can expect a Soviet trawler to be arrested by the Royal Navy

# A bigger and better fishing war

BY MALCOLM RUTHERFORD

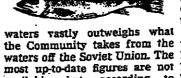
ON TUESDAY, the last day of the debate on the Queen's Speech, the Chancellor of the Exchequer had a number of points to make which bear directly on the package of the measures designed to secure demands and the measures designed to secure demands and the loan. First, he combassied that the Union.

See BRITISH travlers sion. The betting now is that the U.S. which involve at least coast—mainly cod and haddock least not yet, which is why and, as the Ictiandic example for the Barents of the U.S. which involve at least coast—mainly cod and haddock least not yet, which is why and, as the Ictiandic example for the Barents of January 1. And the absence Some of the betting now is that the U.S. which involve at least coast—mainly cod and haddock least not yet, which is why and, as the Ictiandic example for the Barents of January 1. And the absence Some of the betting showed, accidents can a implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can an implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can an implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can an implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can implicit recognition of 200 from the Barents for January 1. And the January 1. And the Januar

national Monetary Fund had no is partly financial, there would intention of imposing a massive be no objection to cutting the dose of deflation on the country borrowing requirement through is no settlement in the mean-resisted the temptation to go are about to become Community after the mean-resisted the temptation to go are about to become Community catch in Soviet trawler, fishing too far in calling Britain and covering to the slowing-down of the official balding to the slowing-down of the slowing-down of the official balding to the slowing-down of the slowing-down of the official balding to the slowing-down of the official balding to the slowing-down of the slowing-down of the official balding to the slowing-down

spending and which has not yet foreign policy.

God go we" (or words to that British estimates, in 1974 Soviet munity, as meaning parity. That the Royal Navy is beginning to by the British in the Com- arrest of a Soviet trawler by been agreed in detail by the The problem arises because effect). They were well aware trawlers caught over 400,000 is, the two sides would not be look inevitable. In the Foreign capital that the Apple Joseph Capital Third, it was agreed that the Cabinet, which is of more imon January 1 the European that the Anglo-Icelandic dispute tonnes of fish in what will soon asked to make equal or similar
economy should be brought into
portance. The Fund officials Community will declare its own might one day be replaced by be the Community's 200-mile percentage cuts. On the con-



one. And yet, so far as the patrops, out with the passion to be taken scriously. But he Community yet has a mandate exception of Ireland, enforce to be taken scriously. But he community with the Russians, ment is being left to the coastal Russians do not want to reconnice the Community of the C

her master faced fishing charges.

An Irish fisheries protection vessel guarding the Soviet trawler Belomoyre

The Financial Times Saturday December

Office, which tends to regard all other Ministrics as incapable of dealing with fisheries questions, pean organisation for mu it is said that the Ministry of economic assistance, and that Defence has actually been per- for the present, is out of the suaded to order some warp-question, cutting equipment. That may There is, however a possible apocryphal, and in any case way out which has been finite.

the equipment is said not to be by Soviet officials. January 1 a due for delivery until 1978. Yet a double date. Not only will be even assuming that the Royal Community extend its faling Navy is already well equipped limits, but Britain will take out with suitable gadgets, the hope as President of the Council is that they will not have to That means that Mr. Author be used. Rather, it is expected Crosland, the Foreign Secretary that a Soviet trawler will be and MP for the fishing (some apprehended, will agree to come would say former fishing) on quietly, and that the skipper stituency of Grimsby, will chan to discourage the others.



times. So have the Russians. the Soviet Union and Britain miles of the Soviet coast was about 60,000 tonnes—and the What if they follow the example how long Mr. Crosland keeps And yet without a Soviet It does not appear to be a only around 60,000 tonnes, with whole thing would be phased of the British in Iceland of The alternation quirement for next year was to nearer £1 bn in 1978-79, the recognition of the Community fishing war the Russians want the British accounting for about out within a few years. It can putting in first unarmed protective put, and the £3bn., IMF would probably feel able there can be no fisheries agreebe seen therefore that there is tion vessels to allow their for the Russians to show sur which the Fund is expected to to accept them and the market, ment. For the British Govern of brinkmanship is that no one favour, is certainly large. But knowing that progress on the ment is equally tied. Under the can be quite sure.

be seen therefore that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show such that there is uon vessels to allow their for the Russians to show their for the Russians to show



will be heavily fined in order the meetings of Community Foreign Ministers. Commun It is about there—say in mid-foreign policy will flow through January — that the scenario him. Why not, said a Russian tiate with us as if he were simply British Foreign Secre

## WHO CATCHES WHAT AND WHERE

(ALL FISH IN 1,000 TONNES)

tavation which was already monetary targets; and they will							C 4-1	W	6 editibiliant is said not to be	by Soviet officials. Jabuary 1 4	
taxation, which was already be unwilling, for obvious rea-			Catche	s in one's	Catche		Catches in 200-mile	zones du	e for delivery until 1978. Yet	a double date. Not only will be	
	And the All Williams are to the second		OWN natio	onal waters	200-mile z	ones of	of non-EEC count	cues 64	en assuming that the Royal	Community extend, its fishing	
to the disincentive effects of measures which might be		. •	assuming 70	0-mile limits	- other EEC co	ountries	e.gIceland/Nor-	way N	avy is already well equipped	limited have Duitness will take and	
tax, especially at the lower end indeed by the market to be of the scale, but said that no		•	manifeling Av	W-Illie minio					th mitchle codnets the home	HILLIES, OUL DISTRICT WIN TAKE OR	
of the scale but said that no judged by the market to be				0/ - 64-4-1		% of total	· • • • • • • • • • • • • • • • • • • •	of total is	m amisone Bankers into note	as President of the Council	
				% of total	_			21 1200	that they will not have to	That means that Mr Anthons	
and the second of the second s	lerst widened its lectivities		catch	national	catch	national	catch na	нични, де	insed Kather it is expected	Canaland the Chroim Cosmins	
the spring warder. It seems therefore toke a slocer interest	waters from 3 miles to 4 miles		weight	catch .	weight	catch	weight	catch th	at a Soviet trawler will be	and MD for the Sching (com-	
likely that the Government will in the precise pature of the guts	in 1952, no amount of recourse						<b>-</b> ,		amns at series like babasater	and air for the mains (some	
again offer cuts in taxation in the precise nature of the cuts	to interestional courts is	U.K. ·	667	63,6	3.4	0.3	378	36 an	hitelignica, will agree to come	would say former fishing) on	
again offer cuts in taxation in the precise nature of the cuts exchange for continued wage circumstances	to international courts is	Evene	146	94	275		140	77 QU	netly, and that the skipper	stituency of Grimsby, will char	
exchange for continued wage circumstances.	sufficient to produce a retreat.	LIAIRCE	- 120	21		3/	100	W1	ti de ilexatià musor in order	the meetings of Community	
restraint.	In any case, by early next year.	Netherlands	79	36 .	135	61	7	3 to	discourage the others.	Foreign Ministers. Community	
We ourselves have recom-	1900 mile limits will have become	West Germany	21	5	113	30	284			foreign malacineil for though	
Cabinet talks mended £11bn. of expenditure	the rule rather than the excep-	Denmark (including	•					: * . <u>.</u> .	It is about there—say in mid-	foreign portcy with new missail	
Having set out the ground in cuts, not necessarily all con-	tion, at least in the North	Greenland)	007	10	263	18	199			him. Why not, said a Russian	
Having set out the ground in contrated in the first year as	non, at least in the North	Indentification of	771	40	203	10	177	sto	ops. The British have been	let him quietly take off his Com	
this way, the Chancellor was centrated in the first year, as	Atlantic.	ireland	12	<b>90</b> .	- 8	10		T th	rough it in their minds many	munity hat and let him neg-	
read on the make the need for a plubully the itast the callange	J, ,	Belgium	26	. 53	15	31	8.	16		tiate with us as if he were	
sharp cut in the borrowing re markets would regard as satis-	that they father they connot live	LICER									
sharp cut in the borrowing re. markets would regard as saus- quirement in the Cabinet dis. factory. They should be cuts in	mat too. It that they cannot be	U23K	827±.	51	301	19 .	479	30		simply British Foreign Serre	
cussions which followed. There current rather than capital ex-	with, or have not yet brought	Norway .	2,058	76	366	13.6	275	10		tary? He might even keep his	
cussions which ionowed. There penditure since the letter might	themselves to live with, is the	Iceland	841	94	. 44	. ţ	7	0.7		hat on, provided he wasn't too	
cussions which followed. There perfeit rather than capital ext were reports that moderates as penditure, since the latter next	idea of negotiating a fisheries	Forese	- 21	14			100	TO.		public about it.	
were reports that moderates as penditure, since the latter most well as Left-wing members of well turn out to be only a post-	agrament with the European	raides .	. 31	19.	<b>40</b>	3/	_ 100	30 7			
the Cabinet were opposed to the ponement and would in any case	Statement Airt me Darobean	Sweden	72	43	33	15	90	42 UI	nes. So have the Russians.	That might be a way out of	
			160	74	28	. 13	28	'13 Th	ie object on the British side	the fishing dispute, but it would	
		-				1977	Florence Sauce FEC Con	Wi	ll be to show that the 200-	also allow the Russians off the	
				•		. 1743	LIEGIST DODICE! CEC CO.	mi		also dilow the Museum on in-	
and it is not impossible that genuine (and meeting in Mr. Healey started off by asking than paper exercises; and they	for them to do so now would		_	·			<del></del>			hook on which they have been	
				•		•			_ C T2-2 a	so beautifully caught of having	
Mr. Healey started off by asking than paper exercises; and they for more than he expected or should professible be such as to	detirated a major, horsely telesiver.	·							e Soviet Union to negotiate,	to decide whether or not to re-	
for more than he expected or than paper exercises, and they intended to get—the Cabinet should preferably be such as to	so much so indeed that the	a similar dispute	between (s	ay) zone. Of	this, well over	r half trary,	the Russians wou	id be bu	T IT WILL NOVA TA DOGATION	cognise the Community. They	
										cognise the community. The	
now seems to be more united, at produce a greater impact in the least in principle, on what second year than in the first If	gone right up to Mr. Leonid	which is an eve	n wesker	ses 200 mile zo	no off Britsin	The the C	ommunity takes	from dis		might not easily be caught again.	
least in principle, on what the Cobinet can arred on outsi	Brezhnev, the Soviet Party	nower than India	nd or between	nes comments	ac up propin	- DOO Comice	town is ather	neards the	a Russiane refuse to do en?	and it will be interesting to see	
ought to be done the Cabinet can agree on cuts	Dientite, are poster raris	hower man resig	nn' or detal	ទេ០ ៤០បាយពុំជាជិ	Calcu Within	ti zuu Soviet	waters—in other	Motos mid	e transame leines (n an en-	how love Mr Crosland keek	

the Cabinet can agree on cuts Brezhnev, the Soviet Party power than Iceland, or between Community catch within 200 Soviet waters in other words the Russians refuse to do so?

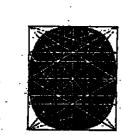
### **Letters to the Editor**

finance index-linked pensions between tram, U Bahn, and even for its own employees there the DB (railway). If this sort they at least had some say not the same journey is £8.86, but the housing stock is financially some content interesting correspondence on inflation-correspondence of public transport.

It is very easy to assess the from its flower public transport (countrywhelp its and the deep inflation of a powernity proposed in the correspondence of public transport (countrywhelp its and transport).

It is very easy to assess the very easy to a correspondence of public transport (its and transport) (country

revent value is (80-60) a transport; in sec. mest or was be consisted in summers of the constitution of th



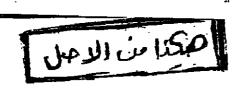
### Unmistakable

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A heartfelt cry from BASIL WOODS, who has been an economist for a quarter of a century with much experience of British industry.

# The useless dismal non-scientists

actor to the Treasury forecasts of many professional economic which are always the most forecasters; their lack of opelessly optimistic) followed, humility in presenting, quarteropelessly optimistic) followed, humility in presenting, quarterwill always be a case of garbage
of descending order, by the after-quarter, breezily confident, in garbage out no matter how ECD, the Henley Centre, the accurate to one or more decimal tank of England, the National places, precise forecasts of the sophisticated the model.

Institute and the London Busi economy in total and its control of the second the model. erhaps be moved up a bit.

asting. There can be no conforecasts? ensus when divergencies are reat and when you are trying o read the future. You are betate Sir Kenneth Peacock, of forecasting has become a gest unsettling effect on future being completed.

er off following the advice of a ormer chairman of GKN, the

ang cause for celebrating (as and sometimes downright mis- of economics is an honourable

ording to experience) to the ing your own independent sums, it is about people and the name official, semi-official and making your own separate unfathomable, inherently u re you will be nearer right own subjective judgment—that predictable psychology of invistem of ratings I usually own sea-weed. - pply the largest discounting. I am appalled by the arrogance

of the perils of consensus fore-inaccuracies of their previous

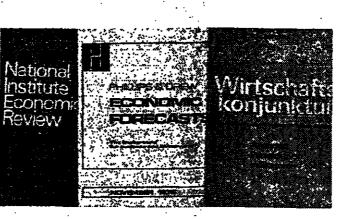
### A business

HIS YEAR I notched up a of economics is far too inexact to temper the authoritative con- more, the critical missing data more so than with exports. uarter of a century's practice to provide any reliable basis for fidence of their predictions, relate not so much to history. Contrary to what happens in metric forecasting has per though it were a matter of fill- practitioners have done a distance a professional economist and "scientific" (if mathematically The tragedy is that so many but to matters concerning future other countries, like the U.S., formed so abysmally. It is not ing thousands of barrows with service to the profession by precaster. It has been a sad accurate) forecasting. In the people, including it seems developments, Here there is Japan, Germany and France, only that the data are faulty; it is "resources" in the area labelled their pretensions to mathematical distillusioning experience; end, therefore, it all comes Ministers, politicians, the BBC little possibility of substantial very little effort is made by our that the philosophical approach "Public Sector" and wheeling cally accurate forecasting, and

were) one's silver wedding. leading statistics—come up It has been all too easy, with forecasts which seem more imply make the assumption of less to corroborate each be a considerable aid to judgment the economy will under other, that is no guarantee that erform. Then apply discount they are all even in the right ig factors (of variable size ac ball-park. You are better off document to experience) to the ing your own independent sums. brains and countless computer

hours-for some new, miracu-

lously accurate econometric forecasting model is futile. It



assistive and the London Busiseconomy in total and its concess School. On second thoughts, stituent parts, this year, next responsible for filling in the tact is made at all, it is via trade dividual members of the National Institute might year, five and even ten years arranged by the responsible for filling in the tact is made at all, it is via trade dividual members of the next contribution to output of interest the quality of data. British answers to the questionnaire and associations, the little Neddies populace. erhaps be moved up a bit. ahead. Have they no shame? much improved both in coverage tainly there would be some red may be reprehensible, but it is in short, the economy consists Adam Smith to Alfred Marshall mists are too pretentious; too predentious too pretentious. In short, the economy consists Adam Smith to Alfred Marshall mists are too pretentious; too predentious of them are much good; Are their memories so selective and in speed of collection and faces, my own included. Perhaps a fact that when competing composition of people and nothing but people (together with an honourable casts: and too pretentious; too None of them are much good; Are their memories so selective and in speed of collection and tacts, my was included. Failures and in speed of collection and tacts, my was included. Failures and the panies come together in such —human beings, not statistical few of the present-day that they can put behind them, one only has to look at the ex. CBI's summary it is so difficult bodies, the information they numbers. And yet, if one can inheritors of their traditions) to years, it is to be wary dismal failures and abject that they can put behind them, one only has to look at the ex. CBI's summary it is so difficult bodies, the information they numbers. And yet, if one can inheritors of their traditions) they are still be to relate the general trends to divulge to each other is always bear to tolerate the language of never fall into this trap. They if the perils of consensus fore inaccuracies of their previous conficial revisions to prove the one's own industrial experience. tainted—either deliberately to macro-economics, our problems realise the central importance. point; and they are weakest in My guess is that what the CBI mislead or, more often, out of a are invariably diagnosed as in all economic actions, of the those areas, such as inventory survey really measures is the desire to put the best public remeaningless, global aggregates human factor: that things like levels, order intake, consumer strength of received opinion as lations blush on their own com. Thus, for example, it is pro-incentives, and the fear of the attitudes, investment confidence, reflected by the Financial Times pany's performance. In the 17 claimed (with some justifica- consequences of failure are the etc., where the inherent vari headlines and the TV news on years that I have been privileged tion) that Britain's problem is mainsprings Perhaps it is because economic ability of reactions has the big. the day when the forms are to be close to the nerve centres excessive public expenditure activity. No wonder then that

feeling it in your sea-weed!" business, with a product that economic trends. There must be Other examples are the order a dozen occasions when repre- a major shift of resources into common sense, which ordinary

It is quite obvious when you has to be dressed up in glossy hope that by continually improve load and investment intentions sentatives of government depart-industrial investment and expended can comprehend—not hink about it. Nobody on this wrappings made to sell it ing the coverage and quality of statistics collected by the Dements have troubled me with ports. All well and good, but abstract theorising expressed in varth has ever been gifted with perhaps it is naivety—the belief the basic statistics progress will partment of Industry. While the questions about the state of busi- that is where the wrong sort of the artificial terminology of precise foresight: some might that some day, some way, their be possible; but it can only be former have the virtue of being ness-despite the fact that we economic experts fall down. Hav- macro-economics and dressed laim an imprecise sort of pre- computers will hit the jackpot marginal and already there is a actual numbers their validity as are generally regarded as some- ing diagnosed the problem in up with a lot of mathematics to 'ision-but few such claims and spew out infallibly accurate plethora of expensive statistics- indicators of underlying real thing of a bell-wether of the macro terms they seem to give a spurious air of precision. tand up to examination. Least forecasts. But nothing seems to gathering activity plaguing in- trends is, on past performance, British economy as a whole, imagine that the solutions will I am not against quantitative

MONDAY—Cabinet meets again

to discuss IMF loan proposals. Prime Minister and Mr. Denis

have built a reputation of down to individual judgment and top policy makers in improvement; Civil Service to cross-check the is wrong! I suppose poor old them across the street to the incir readiness to oner matter than and "feel." Just because half Government. and industry. Take, for instance, the CBI statistics by direct contact with Keynes must bear the principal area marked "Private Sector; solutions at the drop of a hat rong, on the strength of be- a dozen or more self-styled exactnally take them seriously. Trends survey. It might be salute individuals in firms who blame, although I think that Investment and Exports." They must bear their share of the of numbers—often highly in
I have followed these developtary to enquire just who in each actually know about such shrewd gentleman must turn in forget that the resources contact with the deployment of political leaders, to cherish and nout the performance of the of numbers often highly in ments with increasing irritation respondent company is actually matters. To the extent that con- his grave when he sees what cerned (or those instrumen- British people, and their ritish economy, is not a satis- accurate, frequently unreliable and dejection. For the study

understanding the workings of a authority. Yet curiously enough rational, respectable, desirable national or international econo- it is not only the apostles of the good sense when you add all mic system. They were not in- planned economy (left-wingers the individual tended as a substitute for the who, in the final analysis, do not together and call it the national real thing; but that is what they shrink from the necessity of re- economy. Like Micawber, we seem to have become. Many con- sorting to authoritarian powers now must face the truth. The temporary economists seem to of compulsion and coercion) venerable Professor von Hayek have forgotten that the economy who think in such terms; one is undoubtedly right when he consists of people; that the finds the habit also in the so says that "during the past 10 National Income comprises the called bastions of free enter- years Britain might have been sum of the incomes of all the prise (like the CBI when they better of individuals who make up the say "The Government Must Do economists." nation; and that the National Something "). Product is the aggregate of the

of GKN, I can recall at most only and that the solution is to get their writings are full of earthy

liberties his successors have tal in the deployment of political leaders to cherish and taken with his theories — and such resources) are them propagate the disastrous what a mess they have made of selves people, who are not there belief that what any single them! Macro-economic concepts to be pushed around to gratify individual or family knows to were developed to provide a the wishes of some all-powerful, be economic Micawber-like logical system for analysing and all-knowing economic planning insanity, somehow becomes

### Adam Smith

if all in economics. The matter stop them trying, nothing seems dustry and commerce. Further- highly suspect, and nowhere But there is, I think, a more automatically present them analysis; but there is little

fundamental reason why econo- selves in the same manner - as doubt that some econometric So the answer to the question

> the profession as a whole cannot Classical economists from escape serious criticism. Econopeddling miracle cures. I think they would perform a more useful function, and perhaps regain public respect, if they ing wonder drugs and performing organ transplants. Above all they should try to be psychologists and realise that handling are people-individuals, who in our still relatively free society are (thankfully) not responsive to commands from Big Brother, or mere inanimate units in some elaborate econometric model. tMr. Wood is Director of Corporate Plan-map and Economic Affairs at GKN.)

> > eligible liabilities reserve assets

reserve ratios and special deposits

Are economists useless?

## LABOUR NEWS

# Cowley may abolish section for tuners

Unions to discuss Grand

TWO PRINTING unions have belief that by doing so they

seen given until January 11 to would escape the problems of ort out a recruiting wrangle inter-union competition for memthich, it is alleged, is costing a bership.

onden colour-processing laboraory about 25 per cent. of its urnover.

Grand Print considers itself a purposer.

Natsopa has been threatening recognition dispute.

Print recruitment

BY ALAN PIKE, LABOUR-STAFF

ENGINE TUNERS on strike at lines.

tuners, whose strike has not last year.

been supported by Transport Both the TGWU and AUEW and General Workers' Union appear to accept the company's sheltered deep-water Stord Fjord nembers at the factory, voted proposals in principle but a proposals in principle but a proposals in principle but a next summer.

The two platforms were to have had deck sections and the summer unless another position, because it will have had deck sections and the summer unless another the new motor mechanics depart. tuners, whose strike has not last year.

maller rectification jobs will be tuners' present jobs could be completed on the production done by production workers.

BY RAY PERMAN, SCOTTISH CORRESPONDENT TWO CONCRETE North Sea oil have been unsuccessful in platforms being built at a yard attempts to get Shell to change

are more than 18 months behind Meanwhile, Mr. Leif Aune, the eyland's Cowley. Oxford, car A new motor mechanics deplant were yesterday confronted partment to tackle major basis
with company proposals to will be established whose for
abolish their section and move kers will be recognised as skilled
most of its 270 workforce to But tuners moved to other jobs.
A meeting of Amalgamated
Union of Engineering Workers' ceived as a result of a long strike
tuners whose strike has not last year.

A new motor mechanics deschedule.

Shell U.K. Explorations and tool the Storting yesterday, that
the North Sea for the Shell-Esso
partnership, said yesterday that the decision would help to
alleviate the employment probpartnership, said yesterday that
the Brent "C" and Cormorant
special upgrading which they reunion of Engineering Workers' ceived as a result of a long strike
tuners whose strike has not last year.

orders and attempts to find work on completed cars ranging from simple of major mechanical work is that his union accepted that he may proposals many of the skilled, but many of the cugine major methanical on the production does he methanical on time in 1978— on time in 1978— on time in 1978— on time in 1978— on how much of the blame for a number of fields to the Sullom the delay attaches to the yard and how much to design changes to be done inshore.

A sand bar at the mouth of the production does he methanical position on time in 1978— on how much of the blame for a number of fields to the Sullom the delay attaches to the yard and how much to design changes by Shell during construction.

A sand bar at the mouth of the mouth of the mouth of the mouth of the production does he methanical position on time in 1978— on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to the yard on how much of the delay attaches to find you have the position of the position on time in 1978— on how much of the production on time in 1978— on how much of the position on time in 1978— on how much of the position on time in 1978— on how much of the position on time in 1978— on ho

the Sound of Rassay makes it France and Holland. Shell said too shallow for platforms to be that it had not ruled out build-Department of Energy officials forms in Britain.

# **Delays deny Scots** oil platform work

in Argyll are to be towed to Nor- its mind. The decision means the way for completion because they loss of a year's work for are more than 18 months behind

Prime Minister and Mr. Denis
Healey, Chancellor of the
Exchequer, meet Mr. Robert
Anderson, chairman of Atlantic
Council meets in Brussels. Mr. WEDNESDAY—IMF gold auction
Council meets in Brussels.
Council meets in Brussels. Mr. WEDNESDAY—IMF gold auction
Council meets in Brussels.
WEDNESDAY—IMIF gold auction
Council meets in Brussels.
Council meets in Brussels.
WEDNESDAY—IMIF gold auction
Council meets in Brussels.
Council meets in Brussels.
Winisters.
North-East Labour Party annual
Council board.
Council meets in Brussels.
Council meets in Brussels.
Council meets in Brussels.
WEDNESDAY—IMIF gold auction
Council meets in Brussels.
Council m

netion after being fold of the plan.

Detailed negotiations between the new motor mechanics departing to the summer unless another modules fitted partly in the Sound of Rasay, off the West coast of Scotland, and partly on location in the North Sea.

The last structure launched at the voast of Scotland, and partly on location in the North Sea.

The last structure launched at the value of Scotland, and partly on location in the North Sea.

The last summer unless another of the west of Scotland, and partly on location in the North Sea.

The la

ing and finishing future plat-

# Trident Gilt Edged Fund

**Economic Diary** 

# Invest now in Gilts - over 15% per annum gross yield plus exceptional prospects of capital growth.

Combining a high initial yield with exceptional prospects of capital growth, British Government Securities (Gilts) present an outstanding investment opportunity. For

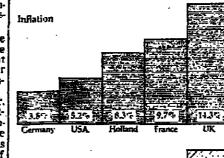
this reason we are launching the Trident Gilt Edged Fund.

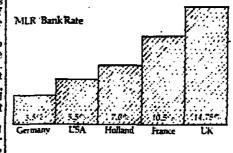
The advantages of investment in Gilts

The Fund is invested in long-dated Gilts with gross yields of over 15% p.a. Re-invested, this income provides estantial capital growth. Further, a direct relationship between yields and

capital values creates outstanding prospects of capital grow: it in addition to re-invested income. It is our belief that interest rates in general — and yield, on Gilts in particular — will fall over the next tex

year. As interest rates fall gift edged onces two.





### Why interest rates must fall

The U.K's high interest rates reflect its high inflation rate. Unless our inflation is reduced to a level nearer those of other Western countries we shall price our goods out of

The charts in the previous column compare the U.K. inflation and short term interest rates with other countries and show just how far out of line we are.

Today's high interest rates can only be regarded as a

short term crisis measure designed to bring money supply under tighter control. Further, interest rates must fall because British industry cannot borrow profitably at

### The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next lew years, thereby achieving considerable capital gains in Cills, short term contidence will be unsettled it the government does not make significant cuts in expenditure as well as imposine increases in taxation. This is an illustration of ssential need for professional management of a Gilt Edged portfolio, where private investors may look to the to after the maturity structure of the Fund when mark of conditions suggest the prudence and conservatism of su-

### How can you benefit? By combining an investment in Guts with the lax

advantages of a single premium investment bond the Trident Gill Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those

### Tax free capital growth If, as we expect, interest rates fall to between $11\,\%$

and 12% over the next three years - growth arising as a result of the fall in yields and re-invested income will produce a combined after tax growth of between 4e % and 55% in the value of the Tridert Gilt Edged Fund, net of all Changes,
On final cacashment lax on the profit will be paid

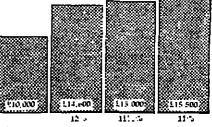
only by those liable to higher rates of tax or the investment income surcharge at the time. The chart in the next column shows the value of an initial investment of \$10,000 in the Fund at the end of three years assuming final interest rates of 125%, 1114% and 11%.

### Tax free income, even for higher rate taxpayers Basic rate to a renewals

Following the same assumptions a basic rate toxpayor could sately withdraw as much as 10% per annum of his minutal investment and still see his mone. grow by between 11% and 20% over the three year period. net or all charges and lar. Higher rate taxeavers

Because of tax concessions available to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5.75 per annum of his initial investment tax free at the time of withdrawal. His original investment would still grow by between 28% and 37%

For details of the lax situation, see the panel at the bottom of the advertisement.



### No guarantees

Westress that figures quoted in the examples are not graranteed. The actual results of an investment in the Trident Gilt Edged Fund depend on interest rates.

Capital values could tall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove

### How to invest

You can invest in the Trideat Gilt Edged Fund simply completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

to black the company's work on he grounds that it is not on what a known as the "fair list" of ompanies recognised under a ong-standing exhibition industry

greement,

Still deadlock

over TSB pay

A HIGH COURT judge banned a sit-in at the valve-making factory of Hopkinsons, at Birkhy. Huddersheld, in protest at their into waters around the U.K.

The company successfully dismissal.

The six leaders of a branch of applied in the High Court for an he Technical Supervisory order restraining the six from section of the Amalgamated being in or upon the company order restraining the six from surer dismissed in September by. The order, by Deputy Judge he company for altegedly Gibbens, will be effective until possessing confidential docu the company applies for a perhents.

Intervity concentrated on the local fishermen's leaders
North West Atlantic and off On Humberside the men were said to he adamantly opposed to an interim agreement which waters around the U.K.

We must be in a position to close or otherwise control our waters to preserve stocks and losses in Iceland being introduced before a Common waters to preserve stocks and losses in Iceland being introduced before a Common Sufeguard the livelihood of our duced before a Common Sufeguard period of bargaining in addition to the problem of an interim agreement which waters to preserve stocks and losses in Iceland being introduced before a Common Sufeguard period of bargaining in addition to the problem of an interim agreement which waters to preserve stocks and losses in Iceland being introduced before a Common Sufeguard period of bargaining in addition to the problem of an interim agreement which waters around the U.K.

We must be in a position to close or otherwise control our duced before a Common bargain provided before a Common section before we have an interim agreement which waters to preserve stocks and losses in Iceland being introduced before a Common Sufeguard period of bargaining in addition to the problem of an interim agreement which waters to preserve stocks and losses in Iceland being introduced before a Pisheries Policy was agreed.

Supported by 250 other white men out of the factory and claim their factory of the factory and claim their fact

talk on fishing BY ROBIN REEVES Although only a small concern, or about 25 per cent. of its urnover.

Lawyers representing the company, Grand Print, acreed yeserday to postpone High Court noves for an injunction against he National Society of Operative Printers, Graphical and dedia Personnel (Natsopa) back the products of the adverteding further inter-union alks.

Natsopa has been threatening The Court of the series of the products of the adverted the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the grounds this year if British decated the willingness of the willingness of the grounds this year if British decated the willingness of the willingness of the willingness of the willingness of the grounds this year if British decated the willingness of the willingness o

East bloc ready to

nations will be allowed to conin Brussels.

covernment was writing to discusse future fishing arrange ments after January 1. Its condition was that it would do so only with the gevernments of the Nine and not the European Combination. Willie Hey, chairman of the Scottish Inshore White Fish Producers Association, said, there was no question of the fleets undergoing the hardship of being tied up if there was to be

constitution industry agreement. TALKS BETWEEN the Departion and closed-shop agreement TALKS BETWEEN the Departion and closed-shop agreement TALKS BETWEEN the Departion and closed-shop agreement TALKS BETWEEN the Departion and the Society of Lithographic ment of Employment and the National Union of Bank Emiliation industry agreement resolve the deadlock over £700 that Natsopa has been putting pay rises for some 1,300 Truster in the company to abansesure on the company to abanses for increased the with the gevernments of the Nine and not the European Commission.

John Hunt writes: At Weststain to extend its fishery thanks to 200 miles in keeping Government but they woud not with the recent EEC agreement, was given an unopposed second was given an unopposed second with the recent EEC agreement if the EEC agreement in the responsibility. The TSB staff are was given an unopposed second with the recent EEC agreement was given an unopposed second with the recent EEC agreement of Agriculture worthwhile.

He said urgency was essential if the U.K. was to negotiate on ment was not satisfactory. West Atlantic and off the North West Atlantic and off the North West Atlantic and off the necessary to the part of the fields and the fields up if there was to be industries. At Weststain to extend its fishery limits to 200 miles in keeping Government but they would not with t

The Note said the Polish At Peterbead last night Mr.
Government was willing to disWillie Hey, chairman of the Scot-

Been This Weinstold management and Engineering Impairing The Only in committee, a control of the Engineer State of the Committee of the authorization of the Committee of the advancement of the Committee of the and the Committee of the Committee of the and the Committee of the Committee of the and the Committee of the Committee of the production of production of the production of pro A Schill Tradent Life Among agest Company Fereigade House 10th Mark Street City

# COMPANY NEWS + COMMENT

# Scapa tops £3m. in first six months

FOR THE balf year ended March
31, 1976, profits, before tax, of the busy and have healthy order £1.99m. Turnover in the half year former director.

Scapa Group increased from books for the spring, but in the was £2.15m.

\$2.03m. to £3.11m. Sales were present national economic climate No dividend is being declared higher at £20.42m, against he approaches forecasting with against a single 0.1p net interim former director.

Meeting Winchester House, E.C., December 13, noon.

As the improvement in trading conditions has continued and the order position remains encouraging, the directors see no reason why the group's performance during the second holf should not be at least equal to the first six expands to months.

	1976	1975
Sales	<u>-</u>	<u> </u>
	D. 118 S.W.	
Depreciation		
Interest	369.655	371.439
Associates profit	11,731	*1.503
Pre-tax profit	3,111,112	2.028.079
TJZ	1.534 619	896.073
Minorities	53. <b>-13</b> 5	Ø9,973
_		

scapa's sales come from its over-sens subsidiaries, and substantial U.K. export take the proportion of turnover outside the U.K. up to 77 per cent. Understandably the result includes a significant bonus from exchange rate gains but, even so, the pace of Scapa's recovery is better than outside estimates had expected and the shares rose 3p to 70p. At that level the prospective p/e of 42 level the prospective p/e of 44 and yield of 9.8 per cent. still leave the shares a little room for

### Atkins Bros. slightly down at midterm

the six months to October 2, 1976, there was a profit of £171,989. from £3.21m. to £3.66m., and profit dipped slightly from £149,535 to £132,077, subject to tax of £68,000 against £78,008. Comparisons have been restated.
The interim dividend is unchanged at 0.875p net per 25p share. The total last year was 2.99p from profits of £346,583. Mr. D. Styles, the charman, changed at 0.515p net per 25p
share. The total last year was
2.99p from profits of £346,583.

Mr. D. Styles, the chairman,
A loss before tax of £75,667 is capable of profitable expansion
says the restatement of com-reported by Authority Investments in the growing area of industrial
parisons was in order to provide for the half year to March 31, electronics.

a true comparison with current 1976 and the directors foresee a As reported on October 28

The company, he says, is now
in a strong financial position and
is maintime to tail last year was the company, he says, is now
in a strong financial position and
in the growing area of industrial
depressed profits of £735,000
against £1.02m.

Three new bulk carriers and
figures which have been com-second half deficit grapater than grown profit ingressed.

Mr. A. R. Grant, chairman of Croydon based departmental stores, Grant Brothers says that the first half year suffered from ever rising costs and an increase in sales was not sufficient to off-

Second half sales to date show much improvement and with the most profitable period ahead he hopes that final result will be more encouraging than first half.

As known a loss of £12,041 (pretax profit £28,057) was incurred in the half warm to July 21, 1876 Turnover of Atkins Brothers in the balf year to July 31, 1976. (Hosiery) showed an increase in For the year to January 31, 1976

## Authority Investments

Once again, high interest rates have had an adverse effect on results, the directors say. In addition, charged against banking profits is a further provision for an exchange loss on a Maltese loan of £M2m. repayable in 1978 and a provision for bad debts.

		1213-19	1214
		2	1
	Grang turnover	9.427,800	5,589
	Pre-tax profit	586,123	370,
	Net profit	314,362	180.1
	Tax charged	251.751	199.
	Tax charged	323,590	176.
	Dividends		91.
	The company		
:	machinery for pi	astics.	texti
	paper, bakery, etc.	industr	ies.

## **British** Electronic

the entire range of products, many again, the directors add, and a of which are at the "near firm" slight improvement in the freight stage, says Mr. P. S. Lane, the market should result in a better chairman

Dundee & London Trust 1.3 Highams int 0.7 Amos Hinton int 1.3 
 Irish Distillers
 2 25(a)
 Feb. 22

 Leeds & Dist. Dyers
 1.81

 Oil & Assoc. Trust ...int
 0.57

 Jan. 26

why the group's performance during the second holf should not months at equal to the first should not months are equal to the first should not months. The first holf earning sper 28p shower in the control of 150m, repossible in 1078. The control of 150m performance that the year's dividend will be the control of 150m performance that the year's dividend will be the control of 150m performance that the year's dividend will be the control of 150m performance that the year's dividend will be the control of 150m performance that the year's dividend will be the control of 150m performance that the year's dividend will be the performance that the year's dividend will be the performance that the year's dividend will be the performance that they were maded known of 150m performance and 150m performance and

pany for the half year ended July 31, 1976. The directors state that to expand

British Electronic Control's order for a substantial part of the half book for its principal activity, year there was a small trading vibration test equipment, is satisfactory and a high level of profit overall resulted from net erquiries is being received from interest receivable.

profit for the second half.

# Results due next week

uple International
con and Robbins
coloride W. Evens

NSS Newsagenga ....... Ranka Hovis McDougal

INTERIM DIVIDENOS

Ranks Hovis McDougail ......... Ransome Hoffmann Pollard ....... Redicarn National Ginss .........

illey Lamp Tafalgar House Investments Weatra Group
John Wilhams of Cardiff
Wolveshampton and Dudley Breweries ...

AGE Research
Associated Television Corporation
Associated Television Corporation
Astronom
Garages
Baker Perkins Holdings

Haber Perkars Holdings
Eambrigers
Geo. Bassett Holdings
Erminscham Mint
Pishno's Stures
Praharu Millar Group
Erwiner and Co.
Errish Entidms and Enns. Appliances.
Critish Tar Products
Burnott and Hallamshire Holdings

Callyns
Carries Engineering Group
Carries, Capel and Leonard
Castings
Cattle's (Holdings)
Centreway Scounties

Fr. de r.el. W. Evans Wednesda Matsen Trust Wednesda Mednesda Wednesda Mednesda Kean and Scott Monday Tuesday Inter Concrete Machinery Thursday Monday Monda

main spoilight will find the service of GEC, due to high-time figures of GEC, due to high-time figu

division with have benefited from the fail in sterling. Analysis are division with have benefited from the fail in sterling. Analysis are improvement in carps shipping to the fail in sterling. Analysis are improvement in carps shipping to the fail in sterling. Analysis are improvement in carps shipping to the fail in sterling. Analysis are improvement in carps shipping to the im

General Electric
Graham Wood Steel Group
Harold Ingram
Khen-eze Holdings
James Lathem

J. Lyons ...... Dual Trust .... May and Hassell
Mitchell Somers
Robert Moss
Normand Electrical Holdings

Pegler-Hattersley
Philips Lemps Holding

INTERIM FIGURES ONLY

Pikington Brothers
Afred Preedy and Sons
Progressive Securities Invests
Romiledge and Kegan Paul
Rassell Bros. (Paddington)

Shaw Carpets Shaw and Marvin Stonebill Holdings

# Keethera Bartan James Latham John J. Lees Lennons Group Lordon Asiatic Rubber and Produce London and Liverpool Trist Fridax Auronautical and General Instruments ... Brownite and Co. Cawdaw Industrial Holdings London and Oversess Preighters London and Oversess Preighters Wednesday Wednesday Tuesday Thursday

"Dividends shown not, pence per share, and adjusted for any intervening ser ae. † Florins—declaration of dividend only. † Second interim for time month bird-quarter figures. † Includes bonus (a) Second Interim. (b) Includes second erim in 16-month period. (c) Includes second interim.

DIVIDENDS ANNOUNCED

Midway slump at Turnbull Scott Shipping

A fall in pre-tax profit from \$\frac{490,000}{100}\$ to \$\frac{642,385}{2}\$ is reported by The Turnbull Scott Shipping Companies supplying the building industry, but there has been an improvement in the reinforced plastics and engineering division. Both trends are expected to continue in the second half. They add that increased brick sales are mainly attributable to higher merchanting sales.

debenture stock year.

Corre- Total

# A. Hinton £0.55m. at

GROUP TURNOVER of food and drink retailers and distributors, 2.511 Amos Hinton and Sons, amounted 2.549 1553,668 for the 28 weeks to Sept. 18, 1976.

year earlier turnover was 295 f19.65m, and profit £392,671 for the parent company only. Group 61 profit for the year to March 6, 1976 was £726,750.

Tax for the 28 weeks absorbs £258,000 (£204,000).

Earnings per 10p share were 483p (3.43p), and the interim dividend is raised from 12p to 1.3p net. Last year's total was 2.35p.

Rugby Portland Cement is to annuity business amounted to make a statement on Monday £127m, per annum compared with which is expected to name the £102m, in the previous year. Both successor to Sir Halford Reddish, new annual premiums and new Wigh income is

# NORTON VILLERS debenture The same from their current high the income return. If the higher-rate and that gilts will rise in rate and that gilts will rise in rate and the property of in true comparison with current 1976 and the directors foresee a figures, which have been computed on a changed basis of this. Due to the change in the year to July 31, 1976, Direct only with a recently intro-duced statement of standard accounting practice. As reported on October 28 one new chemical tanker have one new chemical tanker have been delivered since the begin-to the point of the year, members are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are exports advanced from £1,063,045 told. Strentham Engineering Comparative figures are

Charlered Bank, advanced from present restrictions on capital properties increased from valuation of freehold properties has been received and is under the transfer of the interim dividend of 0.289, already announced, has been received and is under the transfer of the interim on and associated investigation.

There is again no interim dividend of 0.289, already announced, has been received and is under the properties of the interim on and associated investigation.

There is again no interim dividend of 0.289, already announced, has been received and is under the properties of the interim on and associated investigation.

METROPOLITAN TRUST COMPANY—

Tax charge in the half year is less than the properties of the interim on and associated investigation.

METROPOLITAN TRUST COMPANY—

To Sept. 30, 176 100.383 (177.835), less 123

on Norton Villiers 6 per cent turnover in the next financial

at mid-year

Loss before tax of Reliant Motor Group was cut from £19,000 to £230,000 in the six months to August 31, 1976, and the directors say progress is being achieved towards attaining the "modest profit for the year" lorecast in June's annual report.

Turnover of the group, motor vehicle manufacturers, and cost of the full collar premium of the same period last year. But engineers controlled by the Hodge Group, a subsidiary of Standard Chartered Bank, advanced from this present restrictions on capital

E13.875 (same). And cost of the Cordinary is £336,000 (£310,500).

Investments were value at April 30, 1976 of £10.4876. (£11.87m.) and net asset the value per Ordinary share 35.50 the full dollar premium of the flusbility of the full dollar premium of the full dollar premium in respect of the shortfall on currency loans at the year end, £239,408 of a pre-tax profit of £704.08 the year end, £239,408 of a pre-tax profit of £704.08 the year stotal was £39,108 of £445,817).

Extimated tax 12.70 the flustrem divided the shortfall on currency loans at the year end, £239,408 of a pre-tax profit of £704.08 the form of provision for the liability absorbing an unchanged fill the shortfall on currency loans at the year end, £239,408 of a pre-tax profit of £704.08 the form of present restrictions on capital to the present restrictions on capital the form of provision for the liability absorbing an unchanged fill the year end, £239,408 of a pre-tax profit of £704.08 the year's total was £39,108 of £704.08 the year's total was £39,108 of £705.08 the form of provision for the liability absorbing an unchanged fill the year end, £239,408 of a pre-tax profit of £704.08 the year's total was £39,108 of £445,817).

UNIT TRUSTS

# Target launches Gilt Trust

In the second half

Second half

TORNOVER of Carr's Milling in the year lands are seen to August 25, 1976, and pre-train to August 25, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 25, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 25, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 25, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 25, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the dividend is steeped up from 2169 to 2259 not with a New York 256, 1976, and the New

The M and G Group is offering investors the M & G Japan & London Life Self Employed heighter as a lump sum investment, minimum outlay 1750, or as regular savings through a linked life contract, minimum monthly premium of £10. The fund invests primarily in Japanese equities and the managers regard the Japanese economy as the major growth area of recent years. The life cover on the regular savings plan is 180 times the monthly premium. is 180 times the monthly premium.

Midland Bank Group Trust managers, a member of Midland Bank Group, is best while the U.K. economy that he best prospects of exchange control. The lites of exchange control. The M& G Japan and General Fund enables investors to participate in an economy that has done exceed.

The Trident Life Assurance

## Schlesinger 'Nil Yield'

After mallocated reportal costs of 1.3p net. Last year's total was \$2.500 its 1.000 for year. Including 12.000 for year including 12.000 for year including 12.000 for Middle East operations.

The directors state that trading has been an improvement in the reinforced plastics and engineering division. Both trends are expected to constitute in the second half.

They add that increased brick sales are mainly attributable to higher merchanting sales.

Rugby Portland

Rugby Rugby Rugby Rugby Ru

successor to Sir Halford Reddish, new annual premiums and new the chairman and chief executive, single premiums in the period who is to retire on December 20. jumped by 54m. to 538m. and The eight-man Board met 127m. respectively.

High income is virtually uscless to the top-rate taxpayer, as the illustration for the Schlesinger 1200. The portfolio is investigated in long-dated gilts which traver clearly. This fund concentrates gross yields of 15 per cent. In capital growth—for the top-rate taxpayers such gains can be worth three times the same from their current high is

### • comment LAWSON DOUBLE The Trident Gilt Edged Finanagers (Schlesingers)

Lawson Securities is offering in- taken the view that interest vestors this week-end the Lawson must come down over 12 to 1975 High Yield Fund yielding an estimated 14.28 per cent. gross. The stocks should increase must come down over 12 to 1975 fund aims at providing a high value as a result than shorts in the stocks.

Chartered Bank, advanced from fig. 23m. in the first balk. Exports increased from fig. 272,000 to fi.385,000.

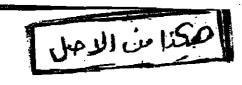
There is again no interim dividend. No payments were made last year when the pro-tax loss was £59,000 against £65,000.

All four companies in the group are, how trading profit-fably, the directors report. How ever, much more romains to be eachieved at the motor company before an acceptable position is reached.

The group's main subsiditry. Reliant Motor Company, entered the current year making considerable losses, due mainly to the slow build-up of production of the new Scimitar GTE.

Reliant Motor has been another satisfactory trading profit state that they -remain hopeful approached by several overseas when the accounts for year to interests with regard to addi-





Interin

## WEEK'S COMPANY NEWS

## iles lake-over bids and mergers

Britain's biggest engineering group, Guest Keen and Nettleiachs, the big West German motor components company. The 1976 of not less than £1.1m., compared with £715,000 for 1975. Berlin Appeal Court has allowed the joint appeal by GKN and iachs against a Federal Cartel Office ruling last May that the tional aid amounting to Frs.37m. (£4]m.) to take over the St. tot appeal to the Pederal Supreme Court, GKN could take con. Frs.8m. (£900,000) into Tricosa, Selincourt's French subsidiary. rol in February. This would immediately add more than 50 per 8 per cent to its Continental sales, worth £240m.

The future of Sheffield steel group Dunford and Elliott emains unresolved pending the outcome of litigation:

Richards of Sheffield (Holdings) has written to shareholders tating that they consider the 21p per share cash bid from mperial Knife Associated Companies Incorporated as "totally nacceptable" and duly recommend shareholders to reject the ffer.

Shareholders representing more than 50 per cent. of the apital of Ingersoll Group have indicated that they do not intend o accept the Hong Kong-based Lap Heng company's 33p per hare cash offer for the company. Having already rejected the offer, the Board now announces that since the offer was first nooted the company has had other approaches which may lead o new and better offers for the company. The Board of Lap leng is to meet on Monday to review the position.

Hepworth Ceramic has agreed an offer of \$12.32m. for W. S. lickie Clay Manufacturing of the U.S., which makes and distriutes vitrified clay sewer pipes and other clay products in the outhern and mid-west states. The agreement is subject to, mong other things, a favourable opinion from an independent nancial adviser, satisfactory completion of a definitive agree- Lampa Secs.

ment of merger, receipt of requisite governmental approvals and a vote of Dickie shareholders.

Oil Exploration (Holdings), which is acquiring Bates Oil olds, is in sight of victory in its bid to take over control of Corporation from Atlantic Assets in a share exchange plus cash deal valued at around £3.7m., is forecasting pre-tax profits for

Selincourt has received French Government and instituakcover should be banned. So, providing the Cartel Office does Joseph manufacturing company in Bordeaux and an injection of

		_ <u></u>			<u> </u>
Company bid for		Market	Price before		Final Accite Bidder date
OIU IUL	share k	brice K	010	(TIMES) K	Pidnet date
· 1	Prices in p	ence Unite	s etherwi	ise Indicali	şd.
Abercorn Gen. Invests.	7*d	75	65	0.7	Castlemere Props. —
Achabam Tea	75 <b>d</b>	. 71	20	0.6	James Finlay 10/12
Borbat Tea .	304	291	20	6.8	James Finlay 10/12
Bristol Plant	10 <b>°</b> d	9 -	6	0.4	Carlion Inds
Bucknall Trust	16.	16	18	0.3	Gresham House
Cash (J. & J.)	160*đ	160	150	0.5	Estate — Jones Stroud —
Central Wagon	174	17	13	2.2	Booker
CCUII EL HAGUN	113		10	<b>44</b> .	McConneli -
Chubwa Tea	198d	185	65	0.3	James Finlay 10/13
Clyde Paper	4*d	4	5	0.1	J. Bibby -
Crane's Screw	21*	21	18	0.46	Armstrong
			:		Equipment —
Deloo Tea	200*d	150	<b>9</b> 5‡	0.2	Stewart Roll —
Doolahat Tea	200*d	180	\$0‡	0.2	Stewart Holl -
Dunford Elliott	33	25	16	3.4	Johnson and
					Firth Brown -
Embankment Tst.	70=	. 68	46	5.4	S. Pearson —
Equity Enterprises	3*d	18‡	18‡	0.2	Messrs. J. Daly
C	0054	29	24		& D. J. Dawson — Sandstar
Graff Diamonds	28°d 18	18	16	0.4 1.2	Chubb —
Gross Cash Regstr. Harmutty Tea	200 d	180	95±	.02	Stewart Holl —
Hand Windstein	. 200°C	511	36	7.4	Davy Intnl. —
Head Wrightson Ingersoll	33*	36	25	0.8	Lap Heng —
Isle of Man	62 i • d	62	50	0.6	
Assurance inv.		-			Douglas Ests. —
Kinloch	235*4	229	135	13.8	Booker
					McConnell —
Lumna Saas	120*	127	101	19	Rayco Group -

	Company	A WING OF		Luce	Asine		Liusi
٠.	Company	þid þer					Acc't ce
	bid for	share k	price k	bid. (	(Em's) k	Bidder	date
ı	London City &						
•	Westelli Props.	22*d	221	134	13.5	Lontho	
	Lovell Shipping	185*d	185	ÎÕÕ	0.8	British Ele	etrin
٠.	Dr. dr. dr. bb. ma	100 4	100	100	0.0	Traction	10/12
	Makum (Assam)	90*d	87	47.	0.15	McLeod	10/12
	Tea	50 G	Q.	431	0.10	Russell	
	Midland Cattle	1621	<b>=</b> 160	103		Thos. Bort	hwist:
	Products	1003		100	, Q.S	& Sons	# N ICK
:		36	35	18	0.3	Dartmih.	
Ī	Oliver Pell Control	200*	200	200	0.2	Thorn Ele	
	Richards of	200	200	200	U.4	I BOIN ER	cı. —
	Sheffield	21*	221	134	. 10	Imperial R	nite.
	Ronksicy invs.	434			1.9	Capper Ne	mise —
	Ronksley invs.	51°d	5 <u>†</u>	31	0.5		
	Scott (James)	35 °C	31	5}	0.6	Arthur Le	
•	Sh-af Steam		32	16	1.5	William P	ess —
		115*	114	112	4.1	Ben Line	
	Southn. India Tea	35°	35	260	0.09	Travancor	
	Walker (C. & W.)	90 <b>°</b> d	104	133	0.5	Berry Best	. —
	* All cash offe	r. b Cas	h altero	ative. d	Partial	bid. d Fo	r capital
	not already held.	e Combin	ed mar	ket capi	talisatio	n. f Date o	m which
	rehame it evnest	ad to b	^^^		].	Dardd an	2/12:76

	* All cash offer. b Contact already held. e Comb	ash alter	native, c Pa rket capitali:	rti:	il bid. on, f D	d Fo	or capital on which
•	scheme is expected to ‡ At suspension. † Bid.	become					

<b>-</b> .	Midland Cattle Products	162 ]	<b>*</b> 160	105	\$.9	Thos. Bor.	thwick	]
É	Miller (H.) Oliver Pell Control	36	35	18	0.3	Dartmih.		ļ
	Richards of	200*	200	200	0.2	Thorn Ele	et. —	•
_	Sheffield Ronksicy invs.	21* 43*	224	134	1.9	Imperial l	Knile —	
l	Ronksley invs.	51°d	21 21	2 ł	0.5 0.6	Capper No.		
2	Scott (James)	35 -	32	16	1.5	William P		ļ
	Sh-af Steam Southn. India Tea	115* 35*	114 35	112 260	4.1 0.09	Ben Line Travanco	re 13/12	
-	Walker (C. & W.)	90*đ	104	133	0.03	Berry Bes		i
2	* All cash offe not already held. scheme is expect ‡ At suspension.	r. b Cas e Combined to b	h alterna ed mark	tive. c et capit:	Partial alisatio	bid. d Fi	or capital on which	1
:	PRELIMI	NARY	RES	ULTS	•	•		Ī
								1
	Company	<del></del>	Pre-tax p (2000	rotit	Earni; ei shan	ngs* Div e (p) per s	ndends* share (p)	1
	Company Avon Rubber	Year to	Pre-tax p (£000 2,453† (5	rotit I) p	ei shan 13.8	e (p) per: (—) 50	(1.0)	
	Company Aron Rubber Bass Charrington	Year to Oct. 2 2 Sept.30	Pre-tax p (£000 2,453† (5 58,600 (55	rofit  } p  503)L    500)	ei shan 13.8 10.7 (	e(p) pers (—) 50 9.1) 4.336	(1.0) (3.941)	
3	Company  Ayon Rubber Bass Charrington Matthew Brown Davenports Rrwy	Year to Oct. 2 Sept.30 Oct. 2 Sept. 30	Pre-tax p (2000 2,453† (5 58,600 (55 2,600† (2 1,390 (1	rotit ) p 503)L j ,500) 1 ,085) ,185)	ei shan 13.8 ( 0.7 ( 8.9 ( 8.3 (	e (p) pers (—) 50 9.1) 4.336 7.1) 3.51 6.9) 2.477	(1.0) (3.941) (2.81) (2.232)	6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6
}	Company  Aron Rubber Bass Charrington Matthew Brown Davenports Rrwy Intal Computers	Year to Oct. 2 Sept.30 Oct. 2 Sept. 30 Sept. 30 Sept. 30	Pre-tax p (2000 2,453† (5 58,600 (55 2,600† (2 1,390 (1 23,069 (16	rofit )) p 503)L j ,600) 1 2,085) ,185) ,180) 3	ei shan 0.7 ( 8.9 ( 8.3 ( 6.8 (2	e (p) per: (—) 50 9.1; 4.336 7.1; 3.51 6.9; 2.477 4.2; 5.2	(1.0) (3.941) (2.81) (2.232) (0.65)	
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Brwy Intal. Computers Wm. Jacks Judge Jounl.	Year to Oct. 2 Sept.30 Oct. 2 Sept. 30 Sept. 30 June 30 June 20	Pre-tax p (2000 2,453† (5 68,600 (55 2,600† (2 1,390 (1 23,059 (16 23,4 (953L	rotit ) p 503) L 1 ,500) 1 ,085) ,185) ,185) ,180) 3 (462) b (507)	e: shan 0.7 () 8.9 () 8.3 () 6.8 (2) — ()	e (p) per s (—) 50 9.1) 4.336 7.1) 3.51 6.9) 2.477 4.2) 5.2 4.0) Nil 2.7) Nil	(1.0) (1.0) (3.941) (2.81) (2.232) (0.65) (Nil) (1.846)	
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Brwy Intal Computers Wm. Jacks Judge Jount Lourho	Year to Oct. 2 Sept. 30 Oct. 2 Sept. 30 Sept. 30 June 30 June 20 Sept. 30 Sept. 30	Pre-tax p (£000 2,453† (5 56,600 (55 2,600† (2 1,390 (1 23,059 (16 234 ( 953L ( 97,600 (63	rotit )) p 503) L j ,500) 1 ,085) ,185) ,180) 3 (462) b (507) ,300) 2	er shan 13.8 (0.7 () 8.9 () 8.3 () 86.8 (2 — () 00.3 (2)	e (p) per s (—) 50 9.1) 4.336 7.1) 3.51 6.9) 2.477 4.2) 5.2 4.0) Nil 2.7) Nil 0.01 —c	(1.0) (3.941) (2.81) (2.81) (2.232) (0.65) (Nil) (1.846) (3.102)	
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Brwy Intal. Computers Wm. Jacks Judge Jounl. Logrbo Mitchell Cotts Grp. Movilex	Year to Oct. 2 Sept. 30 Oct. 2 Sept. 30 Sept. 30 June 30 June 20 Sept. 30 Sept. 30	Pre-tax p (£000 2,453† (5 85,600 (55 2,600† (2 1,390 (1 23,059 (1 953L 953L 9,544 (8 132	rotit ) p 503) L i ,600) 1 ,085) ,185) ,185) ,180) 3 (462) b (507) ,300) 2 ,030) (51)	e: shan 0.7 () 8.9 () 8.8 (2 6.8 (2 — () 	e (p) per: (—) 50 9.1) 4.336 7.1) 3.51 6.9) 2.477 4.2) 5.2 4.0) Nil 2.7) Nil 0.01 —c 6.2) 3.326 0.9) Nil	(1.0) (3.941) (2.81) (2.81) (2.52) (0.65) (Nii) (1.846) (3.102) (Nii)	F. 64 64 64 64 64 64 64 64 64 64 64 64 64
	Company Aron Rubber Bass Charrington Matthew Brown Davenports Rrwy Intal Computers Wm. Jacks Judge Jount Lougho Mitchell Cotts Grp. Movilex A. & J. Mucklow	Year to Oct. 2 Sept.30 Oct. 2 Sept. 30 Sept. 30 June 30 June 30 Sept. 30 June 30 Feb. 28 June 30	Pre-tax p (2000 2,453† (5 65,600 † 63 2,600† (2 1,390 (1 23,069 (16 234 ( 953L ( 953L ( 87,600 (63 9,544 (8 132 1,715 (1	rotit )) p 503) L j ,500) 1 1,085) .185) .185) .180) 3 (462) b (507) .300) 2 .030) (51) .517) 1	e: shan 13.8 (10.7 (10.	e (p) per: (—) 50 9.1) 4.336 7.1) 3.51 6.9) 2.477 4.2) 5.2 4.0) Nil 2.7) Nil 0.0) —c 6.2) 3.326 6.2) Nil 0.0) Nil 0.0) Nil 0.0) O)	(1.0) (1.0) (3.941) (2.81) (2.232) (0.65) (Nil) (1.846) (3.102) (3.3 (23) (Nil) (5.494)	
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Rrwy Intal Computers Wm. Jacks Judge Intal Longtho Mitchell Cotts Grp. Movilex A. & J. Mucklow Nat. & Cmcl. Bkg.	Year to Oct. 2 2 Sept. 30 Oct. 2 Sept. 30 Sept. 30 June 30 June 20 Sept. 30 3 June 30 Feb. 28 June 30 Sept. 30 5	Pre-tax p (2000) 2,453† (5 85,600 (5 2,600† (2 1,390 (1 23,059 (16 9,53L ( 9,53L ( 9,53L ( 1,32 1,715 (1,715 (1,715)	rotit )) p 503)L j ,500) 1 (,085) ,185) ,180) 3 (462)b (507) ,300) 2 ,030) (51) ,238) 1	e: shan 13.8 (0.7 () 8.9 () 8.9 () 8.3 (2 6.8 (2 7.0 () 1.3 (1) 1.5 (1) 2.4 ()	e (p) per: (—) 50 9.1) 4.330 7.1) 3.51 6.9) 2.477 4.2) 5.2 4.0) Nil 2.7) Nil 0.0) —c 6.2) 3.326 0.9) Nil 0.9) Nil 0.9) Nil 7.8) 2.357	(1.0) (1.0) (3.941) (2.81) (2.252) (0.55) (Nil) (1.846) (3.102) (3.102) (Nil) (Nil) (2.143)	
	Company  Aron Rubber Bass Charrington Matthew Brown Davenports Rrwy. Intnl. Computers Wm. Jacks Judge Jounl. Logrbo Mitchell Cotts Grp. Movilex A. & J. Mucklow Nat. & Cmcl. Bkg. Park Place Invs. Richards	Year to Oct. 2 Sept. 30 Oct. 2 Sept. 30 Sept. 30 June 30 June 30 June 30 June 30 June 30 June 30 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	Pre-tax p (£000) 2,453† (£ 58,600 (53 2,600† (2 1,390 (1 23,069 (1 23,069 (1 39,514 (8 1,715 (1 1,715 (1 1,715 (1 1,715 (1 1,31 (1) 1,31 (1) 1,31 (1)	rofit   p   503)L	et shan  3.8  0.7  8.9  (8.8   1.0  1.5  (1.	e (p) per: (—) 50 9.1) 4.36 7.1) 3.51 6.9) 2.477 4.2) 5.2 4.0) Nil 2.7) Nil 0.01 —c 6.2) 3.326 0.9) Nil 0.9) Nil 0.9) Nil 0.9) Nil 0.9) Nil 2.357 2.4) 0.43 2.4) 0.43	(1.0) (1.0) (3.941) (2.232) (0.65) (Nil) (1.846) (3.102) (3.623) (Nil) (5.494) (2.143) (Nil) (0.843)	
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Rrwy Intal Computers Wm. Jacks Judge Intal Longtho Mitchell Cotts Grp. Movilex A. & J. Mucklow Nat. & Cmcl. Bkg. Park Place Invs. Richards Speedwell Gear	Year to Oct. 2 2 Sept. 30 Oct. 2 Sept. 30 Sept. 30 June 30 June 20 Sept. 30 3 June 30 Feb. 28 June 30 Sept. 30 June 30 Sept. 30 June 30 Sept. 30 June 30 Sept. 30 July 31	Pre-tax p (2000) 2,453† (5 85,600 † (2 1,390 † 1 23,059 (16 953L † 953L † 953L † 132 1,715 (1 57,720 (87 131 931	rofit   p   p   503)L   j   503)L   j   503)L   j   503)L   j   503)L   j   503)   j   j   503)   j   j   503)   j   503)	3.8 (0.7 () 8.9 () 8.8 (2 () 6.8 (2 () 6.1 (	e (p) per: (—) 50 9.1; 4.336 6.9; 2.477 4.2) 5.2 4.0) Nil 2.7; Nil 0.0; —c 6.2; 3.326 0.9; Nil 0.6; 5.961 0.78) 2.357 2.4; 0.43 2.3; 0.927 2.4; Nil	(1.0) (1.0) (3.941) (2.251) (2.252) (0.65) (Nil) (1.846) (3.102) (Nil) (3.102) (Nil) (2.143) (Nil) (2.143) (Nil) (9.843) (Nil)	
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Rrwy Intal. Computers Wm. Jacks Judge Jounl. Lonrho Mitchell Cotts Grp. Movilex A. & J. Mucklow Nat. & Cmcl. Bkg. Park Place Invs. Richards Speedwell Gear Stag Line	Year to Oct. 2 Sept. 30 Cot. 2 Sept. 30 Cot. 31	Pre-tax p (2000) 2,453† (5 85,600 (53 2,600† (2 1,390 (16 23,460) (53 9,534 (8 1,32 1,715 (1 57,720 (87 131 931 22 218	rofit   p   p   033)L   j   600)   1   600)   1   600)   1   600)   3   600)   3   600)   3   600)   3   600)   3   600)   3   600)   6	3.8 (0.7 (0.88.9 (1.88.2 (1.88	e (p) per: (—) 50 9.1; 4.336 7.1) 3.51 6.9; 2.477 4.2) 5.2 4.0) Nil 0.0; —, Constant of the constant of	(1.0) (1.0) (3.941) (2.81) (2.232) (0.65) (Nil) (1.846) (3.102) (3.102) (3.102) (3.102) (3.103) (Nil) (5.494) (2.143) (Nil) (9.42)	1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	Company  Avon Rubber Bass Charrington Matthew Brown Davenports Rrwy Intal Computers Wm. Jacks Judge Intal Longtho Mitchell Cotts Grp. Movilex A. & J. Mucklow Nat. & Cmcl. Bkg. Park Place Invs. Richards Speedwell Gear	Year to Oct. 2 2 Sept. 30 Oct. 2 Sept. 30 Sept. 30 June 30 June 20 Sept. 30 3 June 30 Feb. 28 June 30 Sept. 30 June 30 Sept. 30 June 30 Sept. 30 June 30 Sept. 30 July 31	Pre-tax p (£000) 2,453† (£ 58,600 (55 2,600† (2 1,390 (1 23,059 (1 23,059 (1 39,514 (8 132 1,715 (1 17,750 (37 131 931 22 218 240†	rofit   p   p	3.8 (0.7 () 8.9 () 8.8 (2) (2.7 () 1.5 () 1.	e (p) per: (—) 50 9.1; 4.336 6.9; 2.477 4.2) 5.2 4.0) Nil 2.7; Nil 0.0; —c 6.2; 3.326 0.9; Nil 0.6; 5.961 0.78) 2.357 2.4; 0.43 2.3; 0.927 2.4; Nil	(1.0) (1.0) (3.941) (2.81) (2.232) (0.65) (Nil) (1.846) (3.102) (3.102) (3.102) (3.102) (3.103) (Nil) (5.494) (2.143) (Nil) (9.42)	

	_	Han-year	r Pr	6-18X		erim
	Company	to	pi	rolit	divid	ends*
_				( QD(X		are (p)
ic					<del></del>	
10/12	Airfix Industries	Sept. 30	1,528	(1,507)	1.l	(0 SS)
	Alpine Soft Drinks	Sept. 25	553	(512)	1.1	(1.0)
	Barker & Dobson	Oct. 2	609L	(1.160)し	Nil	(Nil)
:_1.	British Petroleum	Sept. 30	123,9004	(117.300)		( <del></del> )
ick	Bromsgrove Csig.	Sept. 30	125c	(118)	0.8	(0.7)
_	Buckley's Brewery	Oct 9	397	(357)	0.5	ເບິ່ນສາ
. —	Dulman C. L.		461			
_	Bulmer & Lumb	Oct. 3		(201)	1.238.	(1.125)
	Carding Group	Sept. 30	243	()41)	<del></del>	( <del>-</del> )
e —	Chambrin. Phipps		835	(227)	0. <del>11</del> 8	(0. <del>11</del> 8)
_	Coalite & Chemical	Sept. 30	4.986	(3.754)	0.34	(0.31)
_	James Cropper	Oct. 2	12	(169)L	0.23	(Nil)
_	B. Elliott	Sept. 30	. 1,958	(1,357)	2.0	(1.788)
_	Elliott Group	Sept. 30	8281	(432)a	1.03	(0.75)
	E-dam		2.165			
13/12	Fairey	Sept. 50		(1,351)	1.2	(1.1)
	Hargreaves Group	Sept 30	1.825	(1.232)	1.16	(0.93)
apital	Manstield Brewery	Sept. 30	1,157	(931)	1.562	(1.207)
which	Marshalls (Hifx.)	Sept 30	991	(854)	0.975	(0.975)
	Morgan-Grampian	Sept. 30	931	(312)	1.154	(1.049)
12/76.	W. E. Norton	Sept. 30	163	(150)	0.307	(0.279)
	Parkland Textile	Sept 3	674	(187)L		(Nil)
	Prop. & Rungry.	Sept 30	460	(408)	20'	(20)
	Racal Electronics	Sept 30	11,524	(6.237)	0.625	(0.455)
		Sept 30	1.250	(836)		
	Ropner Holdings		29.150		0.954	(0.8)
	Rothmans Intal.	Sept. 30		(20,200)	0.66	(0.6)
rds*	Sangers Group	Aug. 31	1,216	(833)	1.8	(16)
e (p)	Sekers Intal.	Sent. 30	119	(77)	0.5	(05)
- (1.1	Sheffield Rfrshmt.		29	(3)L	_	( <del></del> )
.0)	Shiloh Spianers	Oct. 2	49	(109)	0.75	(0.75)
.941)	Silkolene Lbrents.	June 30	187	(367)	0.561	(0.51)
LS1)	Somic	Sept. 30	81	(58)	0.866	(0.788)
232)	" Suits "	Sept. 30	2.565	(2.673)	2.02	(2 011)
.65)	Swap Hunter	June 30	3.760	(2,346)	3 0	(3.0)
Nil)	Tecalemit	Oct. S	1.063	(425)	1.287	(0.975)
.8461	Trielus	June 30	148	(84)	-	(-)
.102)	UKO International		1.802	(1.419)	2.67	ΩA
023)	Valor	Oc. 8	2595	(204)	0.638	(0.638)
Vill	Thos. Warrington		73	(102)	1.164	
	R. Kelvin Watson	Sept. 30	140			(1.164)
.494)	A. ACIVIR WHISON			(175)	1.0	(0.9)
.143)	Wheway Watson	Oct 20	201	(431)	0,275	(0.275)
Vil)	W. Williams	June 30	125	(70)	0.5	(0.3)
8431	(Figures in	parenine	ses are le	υμ' ασετεχίνο	ndıng peri	od.)
Vil)	Dividends	snown ne	i except	where other	rwise_stat	ed
.42)	Adjusted for	r any int	ervening	scrip issue	e. † For	53 uecks
675)	t For 52 weeks.	5 For 25	wecks.	f For nine	months.	a For six

INTERIM STATEMENTS

Thor 52 weeks. 5 For 25 weeks. 6 For nine months, a For six months, b Not comparable, c Before £30,000 extraordinary charges, d Net income—for nine months. 6 Foresset 1990.

### Heron agrees £1m. offer for Ingersoll

Heron Corporation has stepped a with an agreed film, bid for agresoll Group at 40p a share. In Thursday it was announced hat over 50 per cent, of Ingersoll hareholders were opposed to a 3p-a-share offer from the Hong long company Lan Heng. long company Lap Heng.

Marine Capel Cure Myers, have irre Coral Marine. or their holdings along with cash and 25,000 shares of Coral rescent Group for a total of 37 Leisure.

per cent, of the Ingersoll shares. Heron has been advised by Noble Grossart.

the Lap Heng Board has called a meeting in Hong Kong on Monday to consider whether or not to increase the offer.

### CORAL LEISURÉ BUYS YACHT CLUB

Coral Leisure Group announces the acquisition of the Cresta Yacht Club at Newhaven which ong company Lap Heng.

will be run in conjunction with
Directors of Ingersoll, advised the adjacent marina operated by

يشيخ ا

### RECENT ISSUES

•	<b>EQUI</b>	TIE:

Auto Table Same	High Low	Stock	Cleans Pride	Antonial Lings I Constitute Visite Vi
=   P.P.   -	£317s  £251s  Remai	ri SUSI	12831.—12	1981.4F = 13.01
P.P.   -	507s  £91s  Frd. f	erhoulozies USS	12978—18	1981.29F = 2.5
-   71	197   183   Willia	Faher 2-p	185	197.0 178.4; 5.8.10.9

### FIXED INTEREST STOCKS

: r 	<u> </u>	Annual Parks	Name of the last	High Lo	5.77	Stock	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	(510 (1) - 4 (1510 (1510 (1510 (1535 (1535		1,18		12 Accelerate alea D Kares Bevelope Stidand Int. F New man Inda. Nova Scotia P Polysar \$3,7 De Stri. or Scotian Scri. Skoream	oz Cisi. Actor i in. 823 Guar. Bi 103 Cum. Pret rov. Ariz Pn. 18 h. Serker P. 1888. d Spe. 612 Timr. irms 422 Guar. B irms 422 Guar. B	1s. 1985

### "RIGHTS" OFFERS

Person   Section   Section	Remains  Remains  Lates  Lates	High   Law	Price -
8A3 52 11 25- 24 00 Al./b	NI 10/12 28-1 8A2 3-14 NI - 7/1 F.P 5/12 7/1 F.P 1/11/17/13 F.P 1/11/17/13 F.P 1/12/17/13 F.P 1/12/17/14	260   375   Intoken Ric   Propagation   1	580 +6 15 +2 14 +2 31 157 +2 126

Rengaration date usually last day for dealing free of stamp duty. In Placing the Unified District of Progress based on prospectus estimate: It Dividend rate paid of sixable on our capital, cover based on dividend on full caustal. In "" Femous mices otherwise indicated a Porcease dividend cover based on previous years arining a Figures obsed on prospectus of either official estimate for 1966. Gross 1 Figures assumed, I Cover allows for conversion of shares not now ranking in dividends or ranking only for restricted dividends. "I space by tender to Offered to holders of trousers shares as a "right," 250 S Air cepts 1 Rights was a capitalisation. "Tender allotted over the Heinforduced it Issued by familiar to the restriction of the restriction of the convenients of the same of the familiar of the convenients. I Allotted the supposition of provisional of artitional allotted before there is With-warrants & After suspension, KD Ruwaii Dinar and the supposition of the same of the sa

### **BIDS AND DEALS**

## Agreed £1.1m. for A. Marks

**ELSWICK-HOPPER** EXPANSION
Elswick-Hopper has strengthened its agricultural equipment

machinery in the area north and

Seward and Company at York, being main International Harvester dealers for a large part of North Yorkshire and North

Terms agreed for Paul Seward and its subsidiary Paul Seward and Company (Hire) were £238,500 paid as 10 £11,000 in

cash and as to the balance by the issue of 2,273,000 Elswick Ordinary shares at 10p each.

In the event of pre-tax profits of both acquired companies ex-ceeding £110.000 for the 13

twice the amount of twelve-thirteenths of such excess will

he payable in cash to the

vendors, subject to a maximum

Adjusted pre-tax profits of the

two companies for 1975 amounted to £132,000 having in-

creased from £36,000 for the

previous year. Net assets before deducting deferred tax

amounted to £220,000 at Decem-

D. M. LANCASTER

The chairman of D. M. Lancas ter, Mr. A F. Judd, resigner

vesterday to concentrate on other interests. His holding of 500,000 shares (124 per cent.) of the company has been placed through

the market with directors of the company and with other private

investors. Mr. Jack Waddington will act as chairman until the annual general meeting on Janu-iry 7, when other Board changes

re proposed.

Specialist Fibres—a wholly wined subsidiary of D. M. Lan-

caster—has disposed of its 11,550 shares (15.87 per cent.) in North West Fibres, a company engaged in recycling waste paper products. for £37,550 (book value £38,668)

It is understood that the beneficial interest is to vest in Custance and Son (Stores).

Of the consideration, £18.77.

has been received, and payment of the balance has been guaran-teed by Small Business Capital Fund. The balance is to be paid

in two equal instalments on December 2, 1977, and December 4, 1978, with interest at 10 per

ending January 31, 1977.

This will result in Elswick

east of York.

of £125,000.

ber 31, 1975.

agency, by Adia Interim, a Swiss-based privately-controlled em-ployment group. The bid values Alfred Marks at £1.13m. The Board, which controls 51.4 per cent, of the equity, is accepting the offer. The other 700 share-

noiders have small share stakes.

the assets and manufacturing ket conditions, Schlumberger may capacity of British American decide to make certain organisa-Optical Company's ophthalmic tional changes in Sanzamo Weston Optical Company's opinicalinic total changes in Sangamo Weston glass lens plant at Kidwelly, South which may involve modernisation

Wales. The acquisition follows an and re-equipment of existing plant Tempar Engineering, of Bedford, which involves virtually nil con approach by BAO's parent requiring further capital invest- for £150.000 satisfied by 428.37t sideration is subject to approach American Optical (a subsidiary of ment," the statement says.

Ordinary shares valued at 35p of appropriate authorities in the Warner Lambert of the U.S.), It is Schlumberger's intention per share.

Which would otherwise have closed that the activities of SW should be maintained in the future at a second content of the content of th the plant.

Last month UKO and BAO high a level of activity as possible.

signed a conditional letter of in the markets in which SW intent to proceed with the trans- operates."

action subject to clearance by the It is expected that documents of Fair Trading. The Prices containing details of the proposed Secretary has decided not to refer Scheme of Arrangement will be the acquisition to the Monopolies posted before the end of this

GRAFF DIAMONDS
The offer for the Graff Diamonds shares not already owned through Richardson and Calvert at Sinderby, Thirsk, the Holder ness Plough Company at Burton Pidsea and Beverley and Paul

# AN AGREED 40p per share cash by either Snadstar, Mr. L. Graff The company has in conbid has been made for Affred or Mrs. L. Graff will for legal sequence of this transaction been Marks (Bureau), the employment reasons be implemented by means released from its guarantee of agency; by Adia Interim, a Swissof a Scheme of Arrangement. E11,000 to Co-operative Bank in respect of moneys owed by North

**SCHLUMBERGER BUYING SANGAMO** WESTON MINORITY

the approach from Adia, which with interests in oilfield services SANDIFLECON SEND is one of the largest employment and measurement and control, is SAMUELSON SHARES agency groups in the world, came taking over the 392 per cent of UP TO 90p several months ago. Adia has Sangamo Weston that it does not A bid may be made for the

a total turnover of about 155m. 1948, involving the cancellation of in 1975.

Last night Mr. Bernard Marks, Ordinary shares not owned by the Alfred Marks chairman, said Schlumberger.

The Scheme will be subject to executives will be retaining their the approval of the holders of the posts. He said that the takeover will provide greater opportunity or all the staff in the company.

1948, involving the cancellation of close 27p up at 90p.

Shareholders are advised to Securities, negotiations are now retain their holdings and to take no action until a further announcement is made.

Samuelson also announced cancellation of the post of all its interests in European properties to GO and asso called companies.

The transaction free the Argicularity of any contingent has believed from the great to March 31, 1976 billity on the ultimate disposal of the post of all its interests in European properties to GO and asso called companies.

Commission and, accordingly commonth.

tracts have now been exchanged.

UKO will take over the plant from January 1, 1977. The deal has averted a substantial reduction in the capacity of UK's ophthalmic glass lene manufacturing industry, ened it glass lens manufacturing industry, ened its agricultural equipment. The existing total capacity is fully division by the purchase with required to meet demand at home effect from January 1, 1976 of Paul Seward and Company dis-tributors of tractors and farm

# West Fibres. Since the date of acquisition of the investment there have been no attributable profits.

about 190 branches in several already own, for 155p per share countries, including Switzerland, in cash.

Germany, France, Belgium, Denmark, the U.S., and Brazil. The deal, worth just over £2m.

M. Lavanchy, and expects to have Section 206 of the Companies Act. a total turnover of about £55m. In 1976.

Last night Mr. Bernard Marks. Obdingly shares not owned by the Samuelson family interests which already control 80 per cent. Of the equity. The news sent Samuelson shares racing ahead to the 1315.545 Sangamo Weston Shareholders are advised to A bid may be made for the

will provide greater opportunity vened by the Court, to a special the year to March 31, 1970 for all the staff in the company. The Alired Marks shares were extraordinary general meeting to suspended, pending the announcement, at 20p, up 4p.

The Alired Marks shares were extraordinary general meeting to be convened by Sangamo Weston, from £403,750 to £506,642, after and subsequent sanction of the 175,000 (£280,000) at halfway. UKO COMPLETES

ACQUISITION

UKO International has acquired the assets and manufacturing ket conditions, Schlumberger may

Court.

The elimination of the minority in Sket profit for the year was fixed profit for the y

Tenior designs and builds a range of special purpose drilling, reaming and boring machines and rolling mills custom made for the precision requirements of rolling precious metals.

The value of the assets acquired as at May 31, 1976, was 183.265, and net profits attributable for the year ended on that date were £35,143.

### LONDON PLASTIC PACKAGING

The Lin Pac Group announce that it has acquired the assets and the business of London Plastic Packaging from the Receiver of that company, Mr Paul Shewell of Coopers and Lybrand, chartered accountants. Lin Pac intends to continue and develop London Plasti Packaging's business at it Packaging's business at it present premises in Harlow and the continue to use the name of London Plastic Packaging.

### ARGYLE-GO

Following the take-over by Generale Occidentale of Argylo

transaction free the Argle bility on the ultimate disposal of the Gallieni development in Paris reference to which was made in GO's offer document for the property group Net assets of Argyle will be reduced by £4.1m. Argyle states that the transac-tion is in line with the view taken

regarding Argyle's interests in European properties; the time Argyle sharehold is were recom Ordinary shares valued at 35p of appropriate authorities in the per share.

U.K., Holland and France.

### Evered sells offshoot to Concentric

Evered and Co. Holdings has sold a major part of its gas con- actions trols business—Evered and Co. to proc (Controls)-to Concentric Con-

A payment of £117,000 will be of the group to be concentrated made at December 31 made up on its more profilable activities

The cash received, with other actions being taken, is expected to produce a net cash surplus after allowing for termination costs, and will enable the financials. cial and management resources

as to £57,000 for plant and equip-ment and an initial amount of

f80,000 on account of stock. The balance of consideration will be prid in monthly instalments when the value of stock on that

date has been ascertained.

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# **OWNING SHARES MAKES A GOOD** CONVERSATION PIECE.



# HAVING UP TO DOUBLE THE INCOME MAKES AN EVEN BETTER ONE.

Many share portfolios sound impressive, but often the income doesn't look nearly so good. As an investor, you'll know that only too well.

It's for this reason that the Cannon Share Exchange Scheme makes such overwhelmingly good sense. The Cannon Share Exchange Scheme

The scheme allows an investor to exchange

quoted securities for a Cannon Bond, investing in any of the Cannon Funds available at the time (currently Equity, Property, Deposit and Balanced). Conversion options allow the investor to switch funds at his discretion, so that he retains a substantial measure of control. And the charge is modest compared to stock-

broker's commission involved in similar switching. Better Income

An investor, under current tax law, may annually draw up to 5% of the original value of his bond as income; tax free, for 20 years. This is up to twice the income he could expect after income tax and investment

income surcharge has been deducted from his share dividends.

The investor's capital also stands to benefit from the Cannon Bond investment. The performance of our Equity Funds compares favourably with the stock market indices.

Valuation of the Portfolio

Securities taken direct into the funds are purchased at full offer price, with no commission, VAT or contract stamp to pay. The average saving to the investor is between 4%-5%. Where shares cannot be transferred to the Cannon funds, we will arrange the sale at bid price. We will cover the sales expenses.

The Cannon Share Exchange Scheme is the logical solution to the problem of diminishing income which faces so many private investors today.

For full details of the scheme, write to Peter Lloyd, Cannon Assurance, Freepost, 1 Olympic Way, Wembley, Middlesex. HA9 OBR



# Managing investments has never Value at 1st November 1976 of £1,000

invested for last five years."

1.14

been easy, and today's economic climate has made the problems all the greater.

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What is more, you would be investing in trusts with proven performance - a look at the graph

shows that they have all outperformed the F.T. Actuaries All-Share Index by a wide margin over the five years to 1st November. 1976.-All of them provide a wide spread of investment, at home and overseus,

under the supervision of Drayton Montagu Portfolio Management

Any shareholding worth over £300 can be exchanged for the units of your choice in one simple transaction on advantageous terms. If you'd like to know

Clydesdale Bank or Northern Bank. more, just send in the coupon or call in at any branch of Midland Bank,

't' ou should note that this will be treated as a disposal for Capital Gains Tax purpos

To: Midland Bank Group Unit Trust Managers Limited.\* Courtwood House, Silver Street Head, Sheffield SI 3RD





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Bendix 444 Benguet Cons B 112 Bet biehem Steel 5736 Slack & Decker 18

Carrier & General Carrier & General Carter Hawley.... Caterpiller Tracts CBS......

Francian A .......... 1173 1112 Fristol Myers...... 6238 ; 624

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OVERSEAS SHARE INFORMATION

| Solidar | Cortis-Weight | 1614 | 1618 | 2843 | 2844 | 2843 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 2845 | 28

F.M.C. 2214
Ford Motor. 56
Foremost-Mek. 14
Foxbort. 4882
Franklin Mint. 2884
Freeport Mineral 2814

Franklin Mint. 283,
Franklin Mint. 283,
Fraeport Mineral 2814
Fruebani 26,
Frugus Industries 1112

Gillette 27
Goodrich B.F. 2514
Goodyear Tire. 25
Gould 2654
Grace W. R. 2714
Grand Union 1535

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Haltborton
Hanna Mining
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Harris Corpn.
Heinz H. J.
Hette W. E.
Heublein

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Holiday Inns 1178
Homestake 2758
Housey Well 1026
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203<sub>4</sub> 281<sub>2</sub> 271<sub>4</sub> 58 26 381<sub>6</sub> 55 133<sub>4</sub>

| 1112 | 1236 | Nat. | 3818 | Nat. | 1034 | 1034 | 1034 | 2918 | Nat. | 1034 | 2918 | Nat. | 1034 | 2918 | Nat. | 1034 | 1032 | Nat. | 1034 | Nat. |

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Kerr Magee ..... Khide Walter... Kunterly Clark...

Liggert Group.... 52 

fackined Aircraft | Styleme Star Inda | 214 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1895 | 1458 | 1458 | 1458 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895

May Deal Stores

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New England El 2222
New England Tel 5376
Nagara Mohawki 1444
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10 20% 421g 721g 457g 107g

161<sub>9</sub> 137<sub>8</sub> 30

# Firm on Carter's comments

BY OUR WALL STREET CORRESPONDENT

LKIDAT2 MCII	AF 21C	たん	
		c	bar
	Stocks	Closing	0
	ara ted	price	da
Brit. Prirolm	311 800	125	+
Moiorola	255 000	203	_
Texaco	938 480	265	+
Braniff In'.	240 500	10	+
Amer, Tel. Tel	211.390	62:	+
Gulf Off	223,200	25	
Texas Utilities	194,100	27	<b>+</b>
Occidental Petrim.	199 580	214	+
Mete Investment .	155,700	19	_
Sony	177.000	5}	+
		-	

strength from a sharp \$2.9bn. drop in the U.S. Money Supply (M-1) reported yesterday.

Figures on U.S. Unemployment and Wholesale Prices were discouraging but the market expected them.

Steel and Aluminium Producers showed little change after Carter asked the Steel Industry to rescind its recent price increase.

General Motors added \$\frac{1}{2}\$ at \$\frac{71}{2}\$ Utilities 1.19 to 137.77 and Banks after late November car sales tose

Dupont jumped 52! to \$125! on its forecast that fourth quarter earnings will be just under \$2 a to put the company back on a strong innuence on the insurance, Properties and Insurance, Propertie

NEW YORK, Dec. 3.

Canada better
Canadian Stock Markets were generally better in light trading yesterday,
The Industrial Share Index rose
1.59 to 166.83. Base Metals 0.97 to

Rises and Falls

Issues Traded~1.920

Down-478

New Highs 111

Shippings et Banking	and	In
et Bankin-	he and	ln.

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earnings will be just under \$2 a to put the company back on a share.

...The American SE Market Value Index climbed 0.79 to 100.15, reducing its loss on the week to ducing its loss on the week to 0.37. Advances led declines 382-to-235.

Bonds were steady.

HONG KONG—Mixed in active two-way trading.

TOKYO—Furm on expectations of further economic stimulation measures from the Government operating profits will be below Volume 230m. (170m.) shares.

JOHANNESBURG—Gold shares culative mixed to firmer. Financial Asamera Oil..... Asareo Ashland Oil M. Richfield..... Avia Products ...
Bah Ges Elect...
Sank America ...
Bankers Tr. N.Y.
Berber Oil.
Baster Travenol.
Becton Dickinsen
Bell & Howell...
Beedin...

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							<b>3</b>				Dec.	Dec.	Des	Nov.	Ī	1976	
NEW	YO	RK -	.ooav	2 K C L	5						3	2	i i	30	High	ما ر	T .
	] <sub>D</sub>	1 0	Dec.	Nov.	Nov.	Nov.		70 (	Stareen	mbypet 100	55.20	54.87	55.03	54.80	67.51		
	Dec.	Dec. 2	1	30	23	26	High	Live	High	Low	]	!!		}	-1/9/76  -2/1/76		160
industrial	950.55	948.64	949.38	947.22	950.05	956.62	1014.79 121/3)	558.71 12/1)	1061,70	41.22	MON:	TREA	L		Dec.	Dec.	"
HomaB'nds* Transport	}	1		90.57		90.55 228.26	91.82 (3/12)	85.88 13/7) 176.6	-7:.88	18.28			onsbine aldeno		164_44 165.86		16
Utilities	1	ļ		, ,			(14/7) 105.14	(2/1) 84.8	7/2/68;	8/7/52) 10.68	TORO		ในกับร		168.65	165.24	16
Trading co	22,640	/     25,500	21,960	17,030	18,750	15,000	(3)12) —	126/5) —	20/4/6°-1	:384A& -	THOT	NNE		G Gold Ariais	171.6 174.2		
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TANDAR	DS A	PG QN	)ORS							-
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	3	2	I I	30	29	25	High	Low	High	Low
lodustiin •	114 25	113.62	114.13	115.77	114.18	115.02	1/11.8	U1.04	164.64	6.52
Composite	102 76	102.12	102.49	102.10	102.44	106.15	.21/9: 107.86 1/4	(2/1) (0, 1) (2/1)	11/1/75	4.4 1-11-11-1
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Denmark 4	97.74	96.87	117.7	N   26.4	8 ~	ILT EL	<u>u., l</u>	izacu		1/15	
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Singapore a	246.72	245.02		ie   236.	.5 31	justriai 12/58. nda		Unav	(F) Swi zilabie. setriale		

### **APPOINTMENTS**

## **Roland Smith joins Unicorn Industries**

Professor Roland Smith has managing director of Charcon joined the Board of UNICORN Scotland.

Mr. G. A. Lee, at present general manager. engineering appointed a part-time executive department, has been appointed director of SPICER AND PEGLER a director of BP TRADING and a member of the executive committee from January 1. The have been made non-executive following have also been directors. Mr. T. Hedley Bell, who appointed directors from the will be retiring next year, has same date: Mr. T. R. D. Belgrave, resigned from the Board. policy advisor: Mr. Q. M. Morris, policy adviser; Mr. Q. M. Morris, group finance co-ordinator; and

Mr. Ian E. A. Barclay has been appointed deputy commercial director for ALVIS, a member company of Leyland Special Products. He was formerly with the COMPANY.
Ministry of Defence as marketing

Mr. J. M. Henderson has been leave, has been appointed long appointed managing director of term planning director of the CROMPTON ELECTRICARS, a company.

Hawker Siddeley company. He Hawker Siddeley company. He succeeds Mr. H. D. Wordsworth, who was recently appointed appointed managing director of Crompton DELTA METAL LIMITADA, which Parkinson's Newport, Gwent, battery works and who continues ing companies owned by Delta in San Paulo Brasil M. Westen

Dr. Maurice Bichard has beer Mr. D. A. G. Sarre, secretary and appointed a director of PIG legal adviser.

# member of the Dalgety Group. Mr. D. Mackinlay has been

appointed a director of the NORTH BRITISH DISTILLERY

Mr. Raymond T. Whitfield, a director of ROLLS-ROYCE (1971), who has returned from medica

Mr. J. P. Watson has been

RACING

# Weather threatens Sandown meeting

1.00-Viewfinder

2.00—Bannow Rambler\*\*\*
3.00—Brown Admiral
3.30—Linsky MARKET RASEN 1.15-The Bay Turk 1.45—French Hollow\* 2.15—Director-General

SEDGEFIELD 12.45—Donohill 1.45-Broncho II

appointed to the Board of the appointed director of the J. C. BAMFORD EXCAVATOR group.

\*\*

Lord Kearton has been Mr. R. W. R. James has been appointed a member of the OFF. SHORE ENERGY TECHNOLOGY BARRATT DEVELOPMENTS as BOARD. Dr. F. J. P. Clarke group finance director. He sucreplates Dr. L. E. J. Roberts as ceeds Mr. J. Cassidy, who relinquishes that position to devote more time to his duties as deputy chairman of the group and chair.

Mr. W. J. Emmerson and Mr. chairman of the group and chair.

N. V. Main have been appointed man of Barratt's six subsidiaries.

Brown Admiral, a close second to Master H at Newbury the other day, appears leniently weighted in the Valletta Handisep Chase. Linsky, who runs here instead of at Sandown. Thyseen the set of the control of the contro

a Board member.

# more time to his duties as deputy

Mr. W. J. Emmerson and Mr. chairman of the group and chair

N. V. Main have been appointed man of Barratt's six subsidiaries.

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Mr. W. J. Emmerson and Mr. chairman of the group and chair subsidiaries.

Mr. Barratt's six subsidiaries.

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BY DARE WIGAN

a high-class performer in the lowenbranDmth, 1,670 | 20 1.00 land, is likely to be too good for the home-trained contingent in the Embassy Premier Chase | 14.A.N. | 162.6 +0.5 | 12 3.6 | 14.A.N. | 162.6 +0.5 | 12 3.6 | 169.5 + 1 17 | 4.2 | 16.6 | 16.6 + 1 17 | 4.2 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 + 1 17 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 1

looks best in the Rabat Handicap. Visitors to Market Rasen can choose between Bolus Head and Director-General in the Lincoln-PARIS Director-General in the Lincoln-shire Poacher Pattern Hurdle (2.15) and here again, Director-General, from Archie Moore's Co. Kildare stable, looks like

Banco Brasil PP. 4.95 -0.10 L18 5.64
Reigo Mineira OP 2.85 +0.05 L14 4.91
Brahma PP. 1.52
Docas Sautec OP 0.94 +0.01 L15 15.95
Docas Amer OP. 4.12 +0.02 5.18 4.57
Petrobas PP. 2.43 -0.07 L11 4.55
Samitri OP 5.15
Manuesuan OP. 2.40 -0.07 0.10 4.17
Soura Cruz OP 2.92 +0.02 0.21 7.19
Vale Kh. Dace FP 2.52 -0.06 0.11 4.37

Consumera Power
Constinent I Gro'p
Continent I Gro'p
Continental Oil...
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Croper Indus....
Croper Range.... with a chance. In narrowing the not be far away at the finish.

| with a chance. In narrowing the issue to Valmony, Sporadic and | Julian Swijt, runner-up to | Deutsche Hank. | 286.8 + 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv. | 1 | 20 | 3.5 | Do. Priv.

> | PARIS | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.

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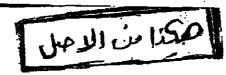
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# We go it alone says Richards of Sheffield

BY IAN HARGREAVES, INDUSTRIAL STAFF

FIT LONG AGO, Arthur Price The relationship between England, a Birmingham-based Richards and Imperial Knife, npany which makes high both of which are family comality table cutlery in Sheffield, panies, is long complex and inched a very special free-offer recently litigation-strewn.

The company said that it sole agent for the Sheffield com-uld give away free with each pany's U.S. sales, which were left of its Sheffield worth about 2200,000 last year, ifted Silver Jubilee cuttery although Richards bas given as a complete 44-piece set of notice that this arrangement will

ty of turning a proud face to rejecting the bid within the next relation in the stainless steel side the breakdown in the relation out 80 per cent of sales in is country.

Certainly, the gesture can be no practical effect. But

is country.

Certainly, the gesture can ve no practical effect. But c Sheffield cutlers are not unced to seeing their efforts to me what they see as Government-sponsored "dumping" fail.

The industry has maintained a control of the reasons why it is country.

Scissors rady murmur of discontent One of the reasons why it pout the subject in Westminster, believes it can succeed in doing d Whitehall, but has got no so is what it claims to be a rther than the setting up of breakthrough in a new process t another committee of in of cold-forging scissors.

This, Richards believes, will at much will be done.

### Surprise

It was in this atmosphere that product. It was in this atmosphere that product. Imperial Knife Associated Commines of the U.S., which has a 4m. turnover, 10 days ago unched a bid to take over ichards of Sheffield which specifies in the production of scisors and pocket knives.

The was in this atmosphere that product. Imperial believes that with Richards's pre-tax profifs down to the company's efforts in the key growth market of the U.S., the bid will be irresistible.

me as "a surprise." That in France and Germany and is retainly could not be said of keen to expand its European to Board's answer: The £1.9m. base.



BID: 37.0 OFFER £1.00



Commodity & General Management Co.Ltd 8 St George's Street Douglas isie of Man Tel: 0824 4882

## TAXATION AND SOCIAL SECURITY

week would only be £5 better off at work than unemployed. With 4 children he would have to earn £73. The calculations, which lay behind the Chancellor's speech on Tuesday, refer to the first six months out of work during which the earnings related supplement is paid. The assumptions are believed to be typical, but will clearly not apply to

One of the reasons why i

enable it to produce high-quality scissors at lower cost and thus expand its 40 per cent. share of UK manufacture of this

Richards directors said the bid Imperial already has interests

the board's answer. The £1.9m. Dave.

the over bid was unacceptable or financial and other reasons.

If the cutlers' Sheffield based trade association, is worried, that of the "Sheffield" part of Richards's name. Richards's name.

cynical Sheffield industrialists will tell you that the cutlery industry, with U.K sales worth about 144m. a year.

the city has not been a real cutler for a number of years
Even so, the industry is still one of the city's top 10 employers and because Sheffield cutlery is nothing if not durable

NET INCOME IN AND OUT OF WORK

<u>-</u>	MARRIED COUPLE	MIIN IM	O CHILDI	ŒN	•
Rent = £4.7 Rates = £1.		· · · · · · · · · · · · · · · · · · ·			
Gross income:			-	£	E
Add: Family a	llowance			1.50	67.0
			<del>.</del>	•	68.5
Deduct:					
Tax				12.98	
. National . N	nsurance contributi			3.85	
Work exp Rent	enses			1,75	
· Rates			_	4,72	
·· nates		:		1.90	25.2
Net income:					43.3
If the family h	ead were unemploy	ed, but ha	d previous	weekly a	arning
	• • •	•	•	£	£
	benefit (including	earmings re	łated	_ '	•
supplement	:):				37.77
Add:		•			

MARRIED COUPLE WITH FOUR CHILDREN Children aged 3, 8, 11 and 16 Rent=£5.38 Work expenses =£1.75

4.50 12.12 4.20 5.38 2.18 1.75 National Insurance Contribution 25.63 51.87 is not much more than a name of £73, his net income would be £5.29 less.

in Sheffield these days, after vears of siege warfare from Far Unemployment benefit (inc. ERS) East manufacturers.
Even the bearer of the honorary title Master Cutler in Rate rebate

Rates it remains the most prominent reminder to the nation's diners of the city's existence.

### HEINEKEN, the Dutch brewers. The company announced at the period which must have boosted announced here to-day that its time of its ill-fated takeover the company's sales of beer, consolidated net profits amounted attempts involving the Bols distilled, wines and beverages, to Fls.92.2m in the financial year distillery company that its net 1975-76 representing an increase profits in the half-year to March announced in Rotterdam that it announced in Rotterdam that it is not sales and profits 1976, were Fls.34.9m. per cent. on profits 1976, were Fls.34.9m. recorded the year before.

BY MICHAEL VAN OS

distribution of January 8, 1976, about Fls.10m.
the previous year's profit per
the brewery
share was Fls.7.64.

FINANCIAL TIMES REPORTER

Heineken profits rise 30.6%

statement ahead of the annual that, compared with the first half

Optimism at Int. Harvester

MR. BROOKS McCormick, presi- \$200m. without additional long-improvement in economic condi-

recorded the year before.

Sales have also risen substantially, to reach Fls.2.14bn.

(Fig.1.84bn.).

The company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in a short Helpsken pointed out at the time of the company said in the comp The company said in a short Helneken pointed out at the time sphere will be lost. The company, which is now sales operations.

report that the net profit per of 1973-74, the first six months of concentrating its expansion Talks on the project have been share has risen to Fla.9.97. Taking into account the share bunus about Fla 10m sphere, does not expect a grow was announced by MAN to-day about Fls.10m. Ing market in Europe in the that a letter of intent had finally The brewery also said in May foreseeable future that would been signed. Both companies share was Fis.7.64.

Heineken added that it was in enlarging its share of the of its tankerage sector. This proposed by the Board to pay an Dutch beer market still further year the company's business has unchanged cash dividend over while it had managed to show a been considerably affected by the year 1975-76 of Fis.3.50 per major increase in the distilled disappointing results from the share on a share capital increased by 30 per cent.

The orewery also said in May torescend future that would been signed. Both companies have set up working parties to facilitate the very wide-ranging occupantion necessary for the success of the project.

To-day's statement said that that share on a share capital increased drinks sector, too. Europe largely Dutch-based tank storage experienced an excellent summer activities.

VOLKSWAGEN and Maschinenfabrik intends to reorganise its tank the development, production and

### planned to set up a separate company to undertake the work. Barlow R. sees dividend

not affect the independence of the two groups. It was not

joint work

with MAN

FRANKFURT, Dec. 3

Augsburg - Nuernberg

### maintenance

MR. BROOKS McCormick, president and chief executive of term domestic financing."

International Harvester, has U.S. agricultural equipment announced record 1976 sales of sales were up 20 per cent. for the year, helped by an all-time cent. over 1975, and income of 3174m. a 50 per cent. improvement of the year ended October strong market for our new reactor line introduced in the year ended October strong market for our new year we have improved earnings wide acceptance, and most other year, Mr. McCormick observed from continuing operations." Mr. McCormick fore this equipment in economic conditions. Mr. McCormick of the year conding the conding strong market for our new tractor line introduced in the for this equipment, hit with full fourth quarter, which has gained year we have improved earnings wide acceptance, and most other agricultural equipment products in 1977," Mr. McCormick fore throughout most of the year, Mr. McCormick observed.

"We are especially pleased the cast.

\*\*Me are especially pleased to the form the year dending to appear in the continuing operations." Mr. McCormick fore throughout most of the year, Mr. McCormick observed.

He noted signs of improvement in economic conditions." Mr. McCormick said.

\*\*McCormick stated.

\*\*McCormic

McCormick stated.

"We are especially pleased cast.

with the increase in the return on sales. 3.2 per cent for 1976, tions improved from the against 2.2 per cent last year," depressed level of 1975 with sales cast a general upswing in sales at \$2.3bn, up from \$2.0bn.

Mr. McCormick also noted:

Mr. McCormick expressed but said it is not expected to sions are budgeting for increased. sions are budgeting for increased sales and larger production Mr. Barlow said although the

gold price is at present resilient and world prices may improve, there are no real indications of a resumption in economic growth during the company's new financial year.

This situation could change perhaps dramatically if business sentiment at home and abroad was reversed by political events. Reuter

# Greek oil refinery dispute ends

"At the year end, the parent pleasure at the increased market appear until the second half of company was totally free of penetration by IH in the truck calendar 1977 short-term borrowings and total markets of Great Britain. Europe Mr. McCormick said that IH

company debt was reduced by and Australia. subsidiaries in Australia, \$218m. "We expect that demand for Canada, Great Britain and Ger-

"Our strengthened financial our medium and heavy-duty many reported excellent results position should enable us to trucks will continue to grow in in spite of worldwide economic meet the 1977 capital plan of line with the anticipated general variables.

BY NICHOLAS MICHAELIN

magnate The refinery was built by the refineries, one of them export shipping 42.87 Stavros Niarchos and the Greek State in 1957. Under an agree- orientated. By acquiring the

State have reached an amicable ment signed in 1970, the Niarchos Aspropyrgos refinery, the Govsettlement of their dispute over a major oil refinery near Athens, will-informed sources said and undertook to expand its position to apply its oil policy.

Greece

has three more oil this figure further upwards.

# Bermudan

bond offer

will-informed sources said and undertook to expand its position to apply its oil policy. The sources said that signature 1.5m. to 5m. tons of crude oil. \$662m. in 1976, accounting for configuration in the sources said that signature 1.5m. to 5m. tons of crude oil. \$662m. in 1976, accounting for international arbitration in bill. They reached \$365m. in the Switzerland to sort out their first half of this year and light of market conditions at the pletely own the refinery through differences. But this is apparently which it hopes to control the oil now being dropped.

Source has three more oil imports cost Greece issue of 10-year bonds on an interest rate and price will be finally determined in the light of market conditions at the producing countries will push but an issue price of par is expected.

High

£566 £456 \$485

2375

£216.5 £149

5215

Low

8132,0

£4,10: £2,400 £1,500 £910 £1,300 £710

prices Chigo per ton unless week

21,100 21,120 21,160

Crossorius 58 (s) 2552
Lipseci, Crusie (s) 2450
Paim Matayan (g) 3466 +5
coyabean Kur'p'nir)

Spices
Cloves (g)
Pepper, White (q)

WHERE Y PRICE CHANGES

For the first indexes in Nicercan and Change from the Australian of the New York and Control from the Australian of the New York and State Price for the Australian of the New York and State Price for the Australian of the New York and State Price for the Australian of the New York and State Price for the N

ZINU Official - Chofficial - JUTE

transhipment East Coast. U.S. Hard Winter No. 2 Ord. Dec. 176.15, Jan. 177.35, Feb. 178.55 transhipment East Coast. EEC

ZINU Official — Chofficial — Ch

| Prestance | 139.00.58.60 ] Sales: 172 (100) lots of 100 tonnes.

piss down 6.6, £4.87 (-0.12). Scotland: Cartle up 12.4, £32.00 (+0.19); sheep up 121.2, \$4.6p (+1.9).

GRIMSBY FISH—Supply moderate, demand good. Prices per stone at ships side tumprocessed: Shelf cod 13 60-15.10, codings 13.30-16.40, large haddock 17.50, medium 13.50, small E7.10-15.20, large plaice 13.60; medium 15.60, best small 53.50-16.30, large skinned doesish 15.20, medium 25.20, lemon soles 17.00, rockfish 22.30, reds 12.40, saithe 27.40-12.70, https://doi.org/10.100/10.

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 410 tonues, bring-ing the total for the week to 524 tonnes against 625, reports F. W. Tattersalli. A larger inquiry brought increasing pres-sure for supplies but many users avoided forward commitments of weight. Interest ranged over Middle Eastern supplies with Russian, Syrian and Turkish under review.

LONDON PALM OIL terminal marke

(Base: September 18, 1931=100) DOW JONES Don | Dec | Dec. | Hout | Year Junes | 3 | 2 | 12 | 12 | . 356 75 354.32 354.87 290.48 - 356 83 553 42 356.30 780.07 |Average | 1924-25-26 = 100;

## U.S. Markets

## Copper and silver firm, grains rise

THE COPPER and silver markets closed firm on local support. Grains were higher on local and Commission House support. Sugar was a little easier with trade selling. Cotton closed sready in a dull and featureless session. Cocoa closed limit up across the board on stoploss and short covering, Bathe comments. nuss and souri covering, Bache comments, Cocoa—Chana spot 154; nom. (1504 nom.). Babin spot 151; nom. (147; nom.). Dec. 144.00 (119.20), March 136.65 (12.65), May 131.85, July 156.70, Sept. 122.40, Pec. 112.65, March 165.50, Sales: 1,015.

Coffee— C. Contract. Dec. 194.10-194.90 (199.20). March 193.50 (190.30). May 194.91, July 157.01. Sept. 19.41. Dec. 193.89, March pd. Sales: 1.360. Copper—Dec. 57,40 (36,70), Jan. 57,70 (37,70), Feb. 58,10, March 58,50, May 59,50, July 80,40, Sept. 61 30, Dec. 62,30, Jan. 62,70, Sales. 3,150. Coulon-No. 2. Dec. 78.44-78-39 (78.33), March 78.30-78.30 (78.96), May 79.25-79.30, July 78.25, 904, 72.35, Dec. 67.49-67.3, March 61.55 bid, May 67.45 bid. Sales:

.hGold—Dec. 132.70 (131.40), Jan. 137.00 131.80), Feb. 133.30, April 134.20, June 154.0, Aug. 156.60, Oct. 157.60, Dec. 139.10, Feb. 140.40, April 141.70. Sales: 1.800. Greasewool—Spot 170.0 bid 1150.0 nom., Dec. 166 0-170.0 (163.0), March 168 5-176.0 (178.0), May unquoted. tLard—Chicago loose 18 50 nom. (same), New York prime steam 20 00 nom, (20,00 asked).

11Maize—Doc. 2405-2404 (2384). March 2464-249 (2464). May 2304-2334, July 2664-2564, Sept. 2564, Dec. 254-2534. 2Platinum—Jan. 15: 40 (15: 20), April 15:5.00 (15: 40), July 161, 70, Oct. 163, 70, 163, 50, Jan. 16: 40-166, 60, April 163, 20, 163, 40, Saless 473. 135 Norm—Spot 433.50 (420 So., Dec. 436.40 (431.80), Jan. 438.40 (434.80), Feb. 440.40, March 442.50, May 446.50, July 430.60, Sept. 446.50, Pec. 462.00, Jan. 464.40, March 468.20, Sales: 16.700.

Soyahean OH—Dec. 21.37-21.40 (21.39), Jan. 21.50-21.32 (21.54), March 21.73-21.59, May 21.85-21.82, July 21.85-21.87, Aug. 21.70, Sept. 21.30, Oct. 20.75-20.85, Dec. 20.63-21.50. 20.63-21.30.
Soyahean Meal—Dec. 195.50-195.50
(190.40 Jan. 197.80-197.50 (195.20 March
196.50 July May 195.50-197.50 July 195.50,
Aug. 192.50-194.00, Sopt. 185.50-189.00, Oct.
177.50. Dec. 177.00-175.00

107.30. Dec 17.00-17.800 Sugary-No. 11—Spot 7.50 (7.70). Jan. 799-8.00 (7.73). March 8 44-5 45 (9.45). May 9,75-6 74, July 8,79-5 94 Sept 9 80; 9.04, Oct. 9,69-9,12, Jan. unquoted. March 9,40-3,44. May 8,70. Sairs, 2,082. Tin-384.00-390.00 asked (379.00-397.00 "Wheat—Dec. 260-239 (2562), March 210-266; May 2731-2734, July 277, Sept. 283, Dec. 2914. WTNNIPEG. Dec. 3. \*\*Rye—Dec. 2244 504, May 93,70 bid 193 00 bid), July 94.50 bid

COats—Dec. 1201 (1191), May 79.40 bid (79.00 asked), July \$0.00 bid. 9Barley—Dec. 195 (194), May 91 60 bid 190 901, July 92,80 bid. dFlaxseed—Dec. 6501 bid 16451 bid., May 267 90 bid (265.90), July 270.20 bid.

Wheat-SCWRS 13.5 per cent. protein. content of St. Lawrence 3612 (3601).

All cents per pound ex-warehouse unless otherwise stated, "Cents per 66-16 bushel ex-warehouse. • Cents per 160 fb bushel ex-warehouse. • Cents per 170 ounce—10h-ounce lots, ! Chease lones is per 180 fbs—Dept. of As, prices previous day, Prime sterm (n.b. NY bulk tank cars, !! Cents per 170 ounce ex-warehouse. h New "B" contract in Fs a short ion for bulk lots of 160 short ions delivered for.h. cars Chicaga. Toledo. St. Louis and forbulk lots of 160 short ions delivered for.h. cars Chicaga. Toledo. St. Louis and Alton. 15% per iroy ounce for 50-ounce units of 99.9 per cent purity delivered NY. "Cents per 68-16 bushel in store, !! Cents per 58-16 bushel ex-warehouse, 5000 bushel lots. c Cents per 24-16 bushel, cr.-warehouse, 1,000-bushel lots.

# liver per re-

£185.76-21.76 £157 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Other
Commodities
Cocos Shipment (a) \$25,043.5 | 444.5 | \$258 | \$2,149.5 | \$2725 |
Fix 2nd 1901 | \$2,493.5 | 447.75 | \$258.7525,034 | \$2590.75 |
Cornes Shipment (c) \$1,938 | 447.75 | \$258.7525,034 | \$2590.75 |
Cornes Shipment (c) \$1,938 | 447.75 | \$258.7525,034 | \$2590.75 |
Cornes Shipment (c) \$1,938 | 447.75 | \$258.7525,034 | \$2590.75 |
Cornes Commodities | \$2,442.5 | \$2735.5 | \$2,442.5 | \$2785.5 |
Cornes Commodities | \$2,442.5 | \$2,542.5 | \$2,442.5 | \$2785.5 |
Cornes Commodities | \$2,442.5 | \$2,442.5 | \$2,442.5 | \$2,442.5 |
Cornes Commodities | \$2,442.5 | \$2,442.5 | \$2,442.5 |
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Cornes Commodities | \$2,442.5 |
Cornes Commodities | \$2,442.5 |
Cornes Commodities 286-58 — C42.3-44.0 282-56 (2416-45 6382-5 - 3.875 2335.75 (2416-65) (234-25 6382-5 - 5.376 2437-575 (246-75) (244-75 8795 — 2490 8796 \$196 | Initial | Init Vheat No.1 Kel Spring Am. No. Hard Wiese 278.15 3.5 286.75 275.9 costrellar 286.25 40.25 286.05 286.5 286.5

Year ago

a Ufficial close. I Unimoren "Norman on U.K. and Commissionwhith refined of Uzznia Robusta 19 universed to 0 londona stricture price. a Madagascari of Crivered Delivered U.K. 1.0.b. Livered of C.L. Commental por x-tank Rotterdam. Singuid adaptor of tank Rotterdam. Singuid adaptor of tank Rotterdam. Singuid adaptor of tank Rotterdam.

Bigb .

4.92

The recent uptrend continued with substantial consumer buring and aggression of the substantial

values highenew life	perations pa er at the cl of contract m May onw	ose *o high:	establis
COLLBR	Yestenlay'. Close  L per tonne	+ of	Business Done
January Maret May July	2394-2395 2442-2443 2455-2458 2466-2469	+41.0 +44.5 +44.5	447 41 460 43 467 <del>44</del>
September	2473 480 2467 2472	+ 47.5 + 37.5	·475 45 2469-46

SUGAR

Dec. 3 | Dec. 2 | Mounts our Year age 1529.8 1552.1 1539.0 1144.5

MOODY'S ber. Der. donth Yes. 5 2 apr. 4g ele Commi v 828.7 828 6 812.9 748.5 (December 31. 1931=100;

COLISSUM.

COLISSUM.

O1-336 3161.

TONGLISH NATIONAL OPERA
TONGLISH NATIONAL OPERA
TONGLISH NATIONAL OPERA
TYPE OF WALES.

O1-320 48631.

EVES. 800. Fr. Set Dec 27 6 00.

B.S. No perts. Occ. 24 and 25.

WICHAEL CRAWFORD.

GOVENT GARDEN. 240 1066. (Gorden-charge-credit card booking. 336 6903).

THE ROYAL BALLET
Ton't. and Wod. 21 7.30. Dances 21 2

Gathering. Monotanes. Voluntaries. Tues.
And Fri. 21 7.30 S. Swan Lake.

THE ROYAL DEFRA
Mon. and Thurs. 41 7.30. Ariadne and
NAKOS. 65 Amphi' wells for all poris.
on sale from 10 a.m. on day of peri.
COVENT GARDEN SUNDAY CONCERTS
TOMON. 48 B.D.M. Gerard SOUZAY, Planist
Dalton Baldwin.

SADLER'S WELLS TH. Rosebery Ave ECI
E37 1672. Unit Dec. 18.

LONDON CONTEMPORARY DANCE
E78 7.30. Wed. MAL. 2.00. Tonight
E79 7.30. Wed. MAL. 2.00. Tonight
E79 7.30 ENDER PROPER SUNDAY CONCERS
THE ARYMOND PREVUEBAR THEATRE. 734
1593. Af 7. 9 11 pm. (Opens Sun.).
PAUL RAYMOND PREVUEBAR THEATRE. 734
1593. Af 7. 9 11 pm. (Opens Sun.).

PULLY AIR CONDITIONED. YOU may Grink and smisks in the Auditorium.

REGENT. 232 2767. Evolungs 8.30.

E78 800. Fr. Set Dec 27 6 00.

8.35. ND poerts. Occ. 24 and 25.)

MICHAEL CRAWFORD.

IN SAME TIME NEXT YEAR

"SIMPLY GRAWFORD."

O EXP.

"TRIUMPH POR CRAWFORD."

O EMP.

"TRIUMPH POR CRAWFORD."

O Septiblinging theatre." Dity. T., "Alec

"LONDON CONTEMPORARY DANCE

GY TON THE ROYAL OPERA

THE ROYAL PART THEATRE

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OUR S. NO. Fr. Set Dec 27 6 00.

8.35. ND poerts. Occ. 24 and 25.)

MICHAEL CRAWFORD."

O EXP.

"TRIUMPH POR CRAWFORD."

O EXP.

"TRIUMPH POR CRAWFORD."

"TRIUMPH POR CRAWFORD."

O EXP.

"TRIUMPH POR CRAWFORD."

"T Dalton Baldwin.

SADLER'S WELLS TH. Rosebery Ave ECI E37 1672. Until Dec. 18.

LONDON CONTEMPORARY DANCE EVS. 7.30. Wed, Mat. 2.00. Tonisht Pilot. The Bronze Nems. Place of Change. Tue and Wed Just a Moment. Stabs. Mater. Masque of Separation. Thur and Fr. David and Gollath. Step at a Time. Celt.

SABLER'S WELLS TH. Roseberr Arc. ECI. 837 1672. Dec. 20th-Feb 26th: D'OYLY CARTE In Giber: 3nd Sullivan Operas. 834 Office Now Open THEATRES

ADELPHI THEATRE. 01-836 7611.
Evgs. 7 30 Mats. Thur. 3 0. Set 4.0

"LONDON'S BES! NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK. SUMPTUDUS—THE MUSICAL
IRENE HAS EVERYTHING." D EXPRESS.

NOW BODKING TO MARCH 1977
CREDIT CARDS ACCEPTED

ALBERY. BSG 5878. Evenings at 8.00

ALBERY BSG SSTS Evenings at 8.00
Mat. Thurs. 3, 53ts. 5 and 8.15 sharp.
National Theatre production
MICHAEL JAYSTON
By PETER SHAFFER
Directed by John Deeter
"STUNNING AND COMPELLING." Std. Dy Feirn Shiarran
Directed by John Deeter
"STUNNING AND COMPELLING." Std.

ALBWYCH, 836 8404 Inl. 836 5332
ROYAL SHAKESPEARE COMPANY IN
REPERTOIRE. TOGAY 2.30 6 7.30. Final
perts. of Chekhous
"This is a tablished entertainment."
F. Times. Next week WILD OATS. Red
APICE PICK.

AMBASSADORS. 815 1171 Evs 8 Trees.
2.43. Sat. S.30. 8.30 Seats 51 75 to
2.550 OR Dinner/Iop-ance "Acts Ed.30
NIGEL PATRICK. PHYLLIS CALVERT.
ISABEL DEAN. JENNIERE HILARY
IN DENIS CANNAN'S
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer,
18 TO SUBSTANTIAL NEW PLAY
IN TOWN." Observer,
18 TO SUBSTANTIAL STREET Award I
APOLLO. 01-437 2663. Evgs 8 00
Mai: Th 3.00. Sat 5 Dec. 27 5.30 8.30
Pauling COLLINS. John ALDERTON
"ARE SRILLIANT." D. Evg. In
"Suberts Alan Conventional Surges audiences
such wonderful evenings." Surday Times.
ARTS THEATRE. Most. 13 Thurs. AI 6.33.
Friday and Sturrovys at 7.30 and 9.13.
TOM STOPPARO'S
Hilarious. See it. Sunday Times.

CAMZRIDGE. 7. V. & Boaking.
JOHN CULRY UNEX.
THEATRE DF SKATING.

COMEDY. 1930 25.73. Evgs 8 0. Sat 5
DCC 27 5.30 & 8.30. Th. 3 ev. Doc 20.

DCC 27 5.30 & 8.30. Th. 3 ev. Doc 20.

DCC 27 5.30 & 8.30. Th. 3 ev. Doc 20.

DCC 27 5.30 & 8.30. Th. 3 ev. Doc 20.

DCC 27 5.30 & 8.30. Th. 3 ev. Doc 20.

THE AIRE OF SKATING

COMEDY. 1933 2573. Ever 80. 518. 5.

Dec. 27. 5:50 & 8.50. Th. 3. ex. Doc. 20:

Winner of all line Averts

BEST PLAY OF THE YEAR

Michael GAMBON in S.mm. GAAY'S

OTHEZWISE ENGACES

Directed by Hirrid PINTER

CRITERION. 930 3216. Mon.-Fri. 8.

Saturday 5:30 and 8:30. Seats from £1.

Where England Went Wrong in the

THOUGHTS OF CHAIRMAN ALF

"The audience reveiled in it. Myself I

hardly stopped laughing from Start to

BORLY LANE. 01-856 \$108. Evenings DRURY LANE. 01-836 8108. Evenings 5 sharp. Maliness Wed 2nd 811. 3.00. "A RARE DEVASTATION. JOYOUS. ASTONISHING STUNNER." Sun. Times. DUCHESS. 336 8245. Evenings 8.00. Fri. and Sat. at 6.15 and 9.00. OH! CALCUTTA'
7th SENSATIONAL YEAR
"The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122.
Evening, 8:00 Wed., 5at 6:00 and 8:45.
TOTARY 5:00T JUNE WHITFELD
A BELFOL OF FOREIGNERS
GENUINELY HILARIOUS. Gon.
Ditter and Top-orice Seat 56 inc. Unner and Top-price Seat 56 and.

ELLE et LUI.

Walker's Court, Brewer Street W.I.

NIGHTLY 8.15 and 10 15.

PAUL RAYMOND presents

PENETRATION

An Eroic Adventure in French Pornography "Good-locking mon and women perform various permutations of the secual act." E. News. You may drink and smoke in the auditorium.

FORYUME. and smoke in the auditorium.
FORTUNE. 8.00. Set. 5 and 8. Thur. 3.
Mon.-Fr. 8.00. Set. 5 and 8. Thur. 3.
Aufit ANGERS and Derek BOND in
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
2nd GREAT YEAR

2nd GREAT YEAR

GARRICK THEATRE. 01-835 4601.

EVSS 8 00. Fr. Sat. and Dec. 27 5.0 and E.40. (Friday. December 31 8.40 only.)

RICHARD BECKINSALE is and Constitution of the Side-splittingly funny. Daly Mail) in FUNNY PECULIAR.

'More good laughs than any other play in Lendon.' Observer.

ADULTS ONLY \*\*\*CONTROLLED ONLY

GLOBE. 01-437 1592. Evgs. 8.15. Most. Wen. 3.00. Sat. & Dec. 27 6.0 & 8.40. PETER BARKWORTH, PETER JEFFREY and "PENELOPE KEITH. the fumilest woman on the West End." Guardian. \*\*Controlled FRAYN'S del'ghtful comedy." Evening Stand. "Two hours of bubbling Lughter." Daily Mirror.

Evening Stand. "Two hours of bubbling Lughter." Daily Mirror.

GREENWICH, Crooms Hill. S.E.10. 858 7755, Last ports to-day 2.30 67.30

DIANE CILENTO as THE ARTHUL CURZON. Curzon Street. W.1. 499 2777

55 Lest nerfs to-day 2.30 6 7.30 ANE CLENTO as THE ARTFUL IDOW. "Launhter sweet the au-lience waves." Times. From Dec. 8: LEONARD ROSSITER in TARTUFFE LEGNARD ROSSITER IN TARLOFFE
MAYMARKET. 930 9832. Evenings 7.45
MAL Wed 1.20. Sat SD and 5.15
"A PLEASURE TO WATCH."
JOHN MCCALLUM. CIVE FRANCIS.
Martin JARVIS and Bill FRASER in
Someriet Maugham's
THE CIRCLE
"I was deligated with this production
at Chiches'er — J am now completely
evenatured." Evening News.
"Thealt-cal macter—acting of the highest
order." Jack Tinker. Daily Mail. PARTY SEAR HER MAJESTY'S.

RICHARD GCCIDEN IAN TSIDET 'N TOLOR OF TOAD HALL

Mass Dec. 20-Jan. 15 Boov new.

JEANNETTA COCHRANE. 01-242 7040.

Dic. 20-Jan. 8. Daily 4.50 and 7.30.

Mas. Sat. 700. A Musical Adventure.

FOR ALL THE FAMILY FOR ALL THE FAMILY
KING'S BOAD THE HATE:
MON. 15 THU 9.0 FM. Sat. 7.30 9.30.
MON. 15 THU 9.0 FM. Sat. 7.30 9.30.
NOW IN ITS 4th ROCKING YEAR
LYRIC. 01-437 3586. FMS. B.00. Mat.
Wed. 2.0. Sat. and Dec 27 5.30 8.30.
SHEILER BED SEFORE YESTERDAY
THE BED SEFORE YESTERDAY
"Still the funnest comedy in London."
Daily Mail. "Wittlest sex corredy of the
year." Daily Eupress.

LYTELION LINEW NATIONAL TORSITY 928

Bosk Now Daily 10 30, 2 30 and 4 00.

SOOTY'S CHRISTMAS SHOW

MERNAID 248 77:5G, Food 243 2835.

List perfs. today 50 d 8 0. In
Party perfs. today 50 d 8 0. In
Party perfs. today 50 d 8 0. In
OINNER/BEST SEAT 25 95 inc.
ODORS DOC. 16, NARRY NILSSON'S

Musical Fentasy THE POINT with
Wavno Siege and Bernard Miles

MATIONAL THEATRE. See under
CUTVER AND LYTTELTON

NEW LONDON DRURY LANE 405 0D72.

Frum Dec 21. 20, 4 30 Dec. 27 and
Sals. 1.00 and 15 oresents

DA Sitial Purpose of Colour music,
and fantasy for all the family.

OLD YIC. 01-928 7616 Exerces at 7.30

"THE GNOS' TRAIN
YOU MUS' NOT MAIS.

and TWICE DAILY MISS.

and TWICE DAILY MISS.

JOHN PERFORMANCE TO OF THE STATE

BELL CANT AND TOM AIS.

Seats [as children.

Seats [as children.

Seats [as children.

Seats [as children.

CLIVIER !new National Theatre), 928
2252. TO-day and Tucs. 2 MAMLET.

PALLADIUM.

Opening Tuesday Dec. 27 RICHARD OSULLIVA 1 as "BUTTON".

RICHARD OSULLIVA 1 as "BUTTON".

YOOTHA JOYCE BRIAN MURPHY as Unit SHITES" "Mitted and Goorgina" in With ROGER DE COURCEY and Nooke. RICHARD HEARINE, ROBERT YOUNG.

FIONA FULLERTON PHOENIX THEATRE. 01-916 5611.
Levelings 8 15 Fr., Sat 5-48 and 8.45.
THE SEXIEST SHOW IN LONDON.
"SUMPTUDUSLY STAGED." D. Tel.
PHOENIX BI-SATE SHOW IN LONDON.
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PHOENIX BI-SATE SHOW IN LONDON.
DOC 6. 2 50. Weer, Sat. 11 30 a. 20.
THE MAGIC OF YOUNG HOUDING.
A MAILYPICUS MARINES ONLY
MAILYPICUS MARINES ONLY
MAILYPICUS MARINES ONLY
PICCADILLY, 437 4506 MON. to Fri. 8.0.
SANS. 530 and 8.20. Mats Week 3 00.
SANS. 530 and 8.20. Mats Week 3 00.
LOVELY IC ION 81. DELIGHTFUL, to bear and HEAVEN to watch" 5. ED.

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Mon.

# Slater case will test vital points of company law

VITAL POINTS of company law we were in no way concerned will be argued at the City's in their considerations over Guildhall Court when Mr. Jim them."

Slater, former chairman of Slater
Walker Securities, defends 15 15 occasions between October 18, summonses under the Companies 1973, and August 21, 1974 Slater
Act over share transactions costs permitted Slater Walker 10 con-

Act over share transactions cost- permitted Slater Walker to coning more than F4m. Mr. Slater will contend that by giving financial assistance of Mr. Slater will contend that more than 15m, to Bion Securities his share-dealing operations were for the purchase of shares in legal within the structure of his Slater Walker Securities which company's activities.

It is alleged that Mr. Slater Walker. was a wholly owned subsidiary of broke the law over deals in Mr. Mathew, asking for an Slater Walker shares between 1973 and 1974—the period re-

broke the law over deals in Mr. Mathew, asking for an algorithment of the summonses between to the summonses being issued it to the partial and the facts are simple, for there will be an important and difficult point of any to be arzued.

The date was agreed at Mansion House Court yesterday when Mr. John Mathew, defence counsel, explained tast Mr. Slater and originally been led to believe there would be three main fraud charges brought by the Singapore Government.

Two of the fraud charges brought by the Singapore Government.

Two of the fraud charges brought by the Singapore Government.

Two of the fraud charges brought by the Singapore Government.

The date was agreed at Mr. Slater against him by the Singapore ing over fraud charges brought by the Singapore Government.

Two of the fraud charges brought by the Singapore Government.

The date was agreed at Mr. Slater against him by the Singapore submontants are simple, for there will be an important and difficult point of any to the extradition charges will occupy most are simple, for there will be an important and difficult point of any to the extradition charges will occupy most are simple, for there will be any the singapore and to the partial any to the extradition charges brought to believe there would be three main fraud charges brought by the Singapore will occupy most any the singapore in the extradition hear against him by the Singapore will be any the singapore will be any the singapore will be any th

travene the Companies Act 1948

# Poll result delights Mrs. Thatcher

BY RUPERT CORNWELL

LABOUR'S OVERALL Commons per cent.); Lab., 9.995 (26 per majority now hangs on the cent.); Lib., 7.051 (18.3 per cent.); slender thread of the forthcom- Nat Front 700 (1.8 per cent.); ing Stechford, Birmingham, by Ind. 711 (1.8 per cent.); SciFic election after Mr. Roy Jenkins Looney 374 (0.9 per cent.).

Fort. Securities. 2,162.783,935 + 340,475,000 Advanced Vicher 404,448.343 -- 255,519,005 81,473,515 + 125,139 16,031,316 + 6,698,031 250,670 + 42,236 2,667,925,335 +113,724,701 ISSUE DEPARTMENT LIABILITIES! C 

leaves Parliament for Brussels. Safer still for Government The predictable Tory success in prospects is the other seat to Cambridge early yesterday morn- be fought early in the New Year, ing cuts the Government's edge that of Mr. David Marquand at to just one seat. This will dis- Ashfield when he leaves West-appear when the former Home minster to follow Mr. Jenkins to Secretary becomes President of Brussels. The Conservatives the EEC early in January. It would need a swing of about 21 Stechford fell the Covernment per count to capture it not to

## 11111STET LESIS
## 250 CAT made

Dy Schoolboys

By Our Norwich Correspondent

MR. DAVID ENNALS. Social

Services Secretary, drove around as Broadlands school playground at Hoveton, near Norwich, yester day in an award-winning car built by schoolboys for 550 and patented. He was invited to test the circular four-wheeled town car as a possible replacement for the invalid tricycle which is to be phased out.

After the trip, Mr. Ennals said he was "very impressed with the manoeuvrability of the vehicle." The vehicle is powered by two scooter engines.

\*\*Seconter of the was invited to two scooter engines.\*\*

\*\*June 1891-2811 Super St. (1976-78) 1891-2911 Super St. (1971)

\*\*June 1891-2811 Super St. (1976-78) 1891-2911 Super St. (1971)

\*\*June 1892-2831 Super St. (1972-2831)

\*\*June 1892-2831 Super to be phased out.

After the trip. Mr. Ennals said he was "very impressed with the manoeuvrability of the vehicle."

The vehicle is powered by two 6,775.500,000 + 75,000,000 scooter engines.

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| Desperation | 190 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15

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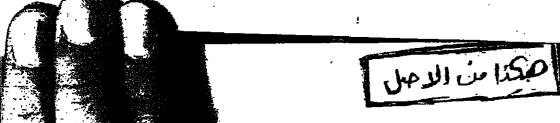
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Carbury Schwerpes (25p) 32% (29.11)
Campari (10p) 28e
Campari (10p) 48%
Capper Inds. (25p) 98
Capper Inds. (25p) 48%
Capper Inds. (25p) 18%
Capper Inds. (25p) 18%
Capper Inds. (25p) 30
Cariess Cappel Leonard (10p) 29e 30 29

Calestine Index. Cap 85... 7 port actumPr. 45
Celestine Index. Cap 85... 2 port actumPr. 45
Central Sheerwood (5n) 250... 250... 2 port of the Cap 100 of 51
Central Sheerwood (5n) 250... 250... 2 port of the Cap 2 port of the Ca 

Deposits of £1,000-£25,000 accepted for fixed terms of \$1 years. Interest paid gross, half-yearly, Rates for deposits received no later than 31.12.76.

information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI 8X? (01925 Text. 244). Cheques parable to "Bank of England, a/c fff. FFI is the holding company for ICFC and FCI.



Stancia, 1376-6. Funcia, 504.; Negretii Zambra (250) 576 Appeta: 9390. Sacia, 5220 Negretiii 4546 (2112) 1010clar, 71 4 (2112) to Storage Supp. 180,25) 550 Negret at Granget Industrial regimman Granger - Lindskrins (10p.) 27 (29/11)
Newman Industries (25p.) 250
Newman-Tonks (25p.) 250
Newman-Tonks (25p.) 35 (29/11)
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Newman's Tobes (10p. 52 (29/11)
Newman's (25p.) 92 (20/11)
Norros (25p.) 45t 8 9. 740Cln. 58 (30/11)
Norros (25p.) 540 6 4. 6.25ec Coto Storage appears 2 30 501; (2) 50 56 60 7:0 90; 3 30 501; 49ct.n. 714; 6.39cd.n. 471; 10.59c 661:0 2 12; 3nct.n. 59 500; Metal Incs. (50) 351; 74sct.n. 40 A s.p.v. 52414 (2012) A s.p.v. 52414 (2012) Fiscil Gro. (25p) 350 44. Steptin. 361 Al Services (25p) 41 (32)11. Spcin. 41 Services (25p) 41 (33)11). Spcin. 14 (2/12) Bushusa Machines Corpn. Cao. Stc. 64 1. Compustion (Hidse.) 7149 79 19 (2)12)
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C.F. (250; 200 R.F.D. Group (10p) 244e0 30 Racial Electronics (250) 20459 11-8 10 Raine 14. Special 303 8 472 Raine (10p) 14 C.12 (10p) LC.14). Rank Urganisation (25p) 9926-1050.30 -5x0 20 100: 5 7 2.4.6iptPl. 446 SpcP. 55-5- (2/12). 10 pct.n. 524. Ranks India American (2)172)

Lanks riovis MitDougali (250) 346 b 314

5 Specim. 30 b (2/12): 7 specim. 38 b (29)11. Superim. 38 b (2/12). Superim. 38 2/12. Graphen. 2014. 7 (pc.l.). 57 (2.12)

IFI Warchouses (10b) 28. (30)11).

IK Electric Hidgs. (25p) 74's (1-12)

17 Dart (10p) 36

18 Electric Hidgs. (25p) 74's (1-12)

18 Electric Hidgs. (25p) 52 (2.12).

18 Electric Hidgs. (25p) 31 (30.11)

18 Electric (Robert) (Migdleton) (10p) 138

18 (Electric L'Amie Gro. (25p) 135

18 Electropoudsle 120 2 (29°11)

18 Electro

Activate (Another Control Cont

Non-Vtg. (25a) 226 Marshalls (Hallass) (25a) 62a (2H2) Marshalls Universal (25a) 124 Martha (Albert Hides, (20a) 35 b 4 3b

BUILDING SOCIETY RATES

9.05%

9.05%

9.05%

8.80%

9.10%

9.05%

9.05%

8.50%

9.55%

9.50%

9.25%

9.75%

9.05%

9.10%

9.00% 8.30%

9,05%

9.05% 9.25%

119.55%

10.38%

9.55%

9.05%

9.60%

9.05%

9.05%

8.30%

S.33%

Deposit Share Subp'n Acents, Shares

7.80%

7.80% 7.80% 7.80%

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7.80% 7.80% 8.60%

Northern Rock 7.55% 7.80% 9.10% 8.55% Min. £100 2 yrs. 9.10% 3 yrs.

Norwich 7.55% 7.80% 9.05% Property Owners 7.55% 7.80% 9.05% 8.65% 3 months notice Provincial 7.55% 7.80% 9.05% 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.65% 2 yrs. 9.05% 8.55% 2 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.65% 2 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.65% 3 months notice Provincial 7.55% 7.80% 9.05% 8.55% 2 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.05% 3 yrs. 8.50% 8.55% 2 yrs. 8.05% 3 yrs. 8.50% 5000 6 mth 10.00% 10

Rates available Jan 1. If Moneymaker Shares. 118.30% over £5,000. \$5 £5,000 and over 8.25%.

7.55%

7 33% 7.55% 7.55%

7.55%

7.55% 7.55%

7 55%

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7.55%

Abbey National .....

Alliance

Anglia
Birmingham Incorporated
Bradford and Bingley

Bristol Economic

Britannia 1.55% Burnley 7.55%

Cardiff 7.55%

Catholic 7.20%
Chelsea 7.55%
Cheltenham and Gloucester 7.55%
Citizens Regency 7.55%
City of London 7.86%

Coventry Economic - ...... 7.55%

Gateway 7.55% Greenwich 6.00%

Liverpoon
Maxuet & Planet
Mornington
National Countles
7.00%
7.50%
7.50%
7.50%

Derbyshire .....

Guardian .....

Halifax .....

Leamington Spa

Leods Permanent .....

Leicester

Liverpool

Sociar (J. W.) Sona (25a) 97 (30/11) Sociariel Gear Case (25a) 75 (30/11) Solikers (25p. 22)- 312. Soc 44 (30/11) Solikers (25p. 123 Staffortsbire Potteries (Hides.) (25p. 51 Staffer Inth. (25p.) 35b (21/2) Stakis (Rec.) Orgn. (10p.) 17b (21/2) Stakety Inda. 152. 7upcUnsec.Ln. 474 (29)11) Stakis (Reo.) Orgn. (10p) 17e (2)12:
Staketey Inds. 132. TipsCupsc.Lin. 47t,
129)11)
Steel Bros. Hidgs. (SGp) 133 (30;11)
Steel Bros. Hidgs. (SGp) 133 (30;11)
Steelsey (25p) 17t, (2:12). 11pcUnsec.Lin.
36 (30;11)
Steinberg Grp. (10p) 8t, (29;11)
Steinberg Grp. (10p) 8t, (29;11)
Steinberg Hings (25p) 69 (29;11)
Steinberg Hings (25p) 69 (29;11)
Steinberg Hings (25p) 69 (29;11)
Stern-Platt Industries (25p) 796 81h 80.
519c.Pt. 37: 8t, 8 (29;11)
Steres Fros. (25p) 54 (2:12)
Steres Gross Hings (10p) 35t, (1/12)
Strong Fisher (Hings.) (25p) 52
Steria (Georga) 50n (10p) 2 (30;11)
Style Shoes 25p) 14t, (2:12)
Summers O. C. (Hings.) (25p) 22
Summers O. C. (Hings.) (25p) 15
Summers O. C. (Hings.) (25p) 150
Summers O. C. (Hings.) (25

T---U---Y I.P.T. (20p) 39 (30/11)
Talbex Gp. (5p) 24
Tarmac (50p) 102. 64pcDb. 1989-94 47b.
64pcLn. 53
Tate Lyle 236 1. 64pcPt. 48 (30/11).
64pcLn. 46 (29/11). 13pcln. 1994-99
(Gettlement 14/12/76). 106 45. (2/12)
Taylor Woodrow (25p) 205. 74pcLn. 514.
12(3):11
Totalemit (25p) 45p.

29jiii Koelemii (25g) 480 Hetuyon (5p) 14 Hephone Rentals (25g) 74 Inneco Inc. Shs. (5u5100) \$28%. 10pc Historia, 136 (21g) Sco Stores (Hidgs.) (5p) 2510 8 7 812 12 Thermal Syndicate (2Sn) 80 (2)12)
Thermal Syndicate (2Sn) 80 (2)121 21.7pc
P1. (2Sn) 521 2. 4.72pcP1. 45 (2911),
SupcDh. 60146. 7 (pp.Cn. 45 (2911),
Dorn Electrical Inds. (25p) 14826 90
2016 53. A (2Sp) 14836 510 4 50
2016 52 S. SpcLn, 1990-94 5146 56

12.12) 39. 39. 12. 12. 12. 4.550; 12.12 13. 12. 5.250;91. 530; 12. 89.00. 594. (1.12. 8.250;01. 8.20. 1:0 1 he Products : 10:01 35 (30:11) his/nsons (Hidgs.) (25:0) 39 (30:11) his/nsons (Hidgs.) (25:0) 39 (30:11) tall (25:0) 24:06 51 5. SocPl. 33; 121. Austob. 26 :1122. 7 (ac.0b. 24:11/12. Austob. 26:11/12. 7 (ac.0b. 24:11/12. Austob. 26:11/12. 32:11/12. 32:11/12. 32:11/12. 32:11/12. 52½ [1/12] 7-Appcl.n. 50 49% [29] 1])
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Tunnel Hidgs. 1500) 116 (2112). 3.5pcA
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10.1ocis. 600 (2112).
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Turner Mig. (250) 5 (1112)
Turner Mig. (250) 5 (1112)
Turner Mig. (250) 5 (112)
Turner Mig. (250) 5 (212). 5%pcPt.
27 (1 50ns. (250) 450 (212). 5%pcPt.
Tysons (Contra) (100) 226 (2112)
Tysons (Contra) (100) 22 (30(11). New 1100) 22 1 (30(11)

Track (W. A.) (10m 22 (30/11). New 110m 22 1 (30/11)

UDS Grp. (25p) 46h 7 4t 6: 4LocOb. 36h (29/11). 7lapcDb. 53h (29/11). Ubs Grp. (25p) 30 46h 7 4t 6: 4LocOb. 36h (25p) 310 30 Ubs Grp. (25p) 30 425p) 33 Ubs Grp. (25p) 30 425p) 33 Ubs Grp. (25p) 36h 62 5p) 35 Ubs Grp. (25p) 36h 62 5p) 36 Ubs Grp. (25p) 36h 87 7 5p. 2h (25p) 36h 87 7 5p. 36h 87

W—Y—Z

Waddington (John) (25p) 95 (30/11)
Wade Potterles (10p) 150
Wadham Stringer (10p) 17b; (2/12)
Wadkin (50p) 55 (29/11)
Walker (James) N.V. (25p) 29/100 42p
Walker Sons (U.K.) 6/10CP. 2112
Wallis (F. J.) (10p) 260 8
Warden Gloistone (25p) 75
Warner Glow (25p) 480 71;
Warner Holidays A (10p) 9 (1/12)
Warner Gr. (10p) 10 (25/11)
Wearwell (5p) 10; 130/11)
Wearwell (5p) 10; 130/11)
Websters Publications (5p) 13 (1/12)
Yedgwood (25p) 152
Weeks Associates (10p) 15 (29/11)
Weeks Associates (10p) 15 (29/11)
Weeks Associates (10p) 15 (29/11)
Weilman Engineering (5p) (25p) 2812
(27/11)
Weilman Engineering (5p) (25p) 2812
(27/12)
Westinghouse Brake and Signal (25p) 25 W-Y-Z

Welman Engineering Cpn. (25p) 28ig Westmanbouse Broke and Signal (25p) 28ig Westmanbouse Broke and Signal (25p) 28 Westmand Aircreft (25p) 47ig. BocDb. 52 (25l/11) 7 LocLn. 50ig. (25l/11) Westminster and Country Properties (25p) 11 (21/22) Westwon-Evans Gro. (20p) 37 (30/11) Westwon-Evans Gro. (20p) 37 (30/11) Westwon-Evans Gro. (20p) 37 (30/11) (21/2) Westwood Dawes (25p) 344 (2017)

| State Duties Inv. Tst. 173 12/12 | State Duties Inv. Tst. 173 12/12 | State Physics Inv. Tst. 173 12/12 | States Inv. Tst. 173 12/

Variable Term Shares

8 55% 2 years 1,000 £10,000

9.55% 4 years £100-£10,000

8.05% 3 months' notice 8.05% 3 years £1,000 minimum

- 8.25% over £5,000

9.55% 3 years £500 £10,000

9.13% 3'years

9.37% 3 years £5,000 minimum

8.55% Minimum £500 2 years' term

8,55% Minimum £500 6 months' notice .

8.55% 830% 3 mths, notice aft. 9 mths.

8.25% Minimum £5,000 3 months' notice 9.05% Min. £500 3 yrs 8.55% 2 yrs.

8.75% 2 years fixed 8.60% Minimum £1,000 3 mihs. notice

8.55% - Minimum £500 2 years' term

8.55% 2 years £250-£10.000 8.75% 2 yrs. £1,000 min. 9% over 3 yrs.

8.50% Minimum £2,000 6 months' notice

8.55% £100-£10,000 2 yrs. 8.50% 3 yrs.

9.10% Min. £1,000 over 2yrs. 6mths. not. 9.05% 3 yrs. min. £100. 8.80% 2 yrs.

8.55% Minimum £1,000 6 months' notice

9.55% 4yr min: £500. 3yr 9.05%. 2yr 8.55%

9.55% 4 years £100 minimum 8.55% Min, £100 2 yrs. 9.10% 3 yrs.

8.65% 3 months' notice 9.55% 4 yrs 9.05% 3 yrs 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. Min. £300

8.25% Up to 8.75% over £5,000 6 mths.

9.00% Minimum £1,000 I year fixed

8.55% 2-8 years

8.20% 3 years, min. £500 8.55% 2 yrs.

8.30% 2 yrs. min. £500, 8.05% 1 yr 9.05% 3 years min. £500, 2 years 8.55%

Daves G. B. Hides. (25s) 52 4 (1/12)

Daves G. B. Hides. (25s) 52 4 (1/12)

Daves G. B. Hides. (25s) 52 4 (1/12)

Daves G. B. Hides. (25s) 10 (1/12)

Edinburch and Gen. Invests. (25s) 12 to 10 (1/12)

Edinburch and Gen. Invests. (25s) 12 to 10 (1/12)

Enters Indes. (12sp) 160 16

(212)

Lettra Indes. (12sp) 160 16

United British Securities Tat. (25p) 1650

United Br

491 (30.11). 8 incl.a. 598
..impa secs. (500) 138
..impa secs. (500) 50
..impa secs. (500) 50
..impa secs. (500) 50
..impa secs. (500) 52 (29.11)
..impa secs. (500) 50 104 12 5.
..impa secs. (500) 50 11 12
..impa secs. (500) 50 11 12
..impa secs. (500) 50 12 13 18.86pc
..impa secs. (500) 50 12 13 18.86pc
..impa secs. (500) 50 12 13 12
..impa

UNIT TRUSTS: (4)

MINES

Australian (3)

Miscellaneous (42)

nt Piran (25p) 410 schon Tsi. (25p) 372; 85 ermines (25p) 34 thern Pina Consd. (10p) 70 (2/12)

Rhod. and E. African (3)

Und. Dominions Trust (25n) 11 12
Vavasseur U. H.; Go. (25n) 2. 38.86pc
1517. 21½ 20 (29)11;
Wason Finance (25n) 34
Western Selection Originat. (20n) 23
(30)11;
Yala Catto (10n) 33 (30)11; GAS (7) Imperial Continental Gas 27340 7010 70 5 8. 70cLn, 118 (29 11) INSURANCE (132) MIM Hidgs. (5A0.50) 1850 310 7 (2)12 North Broken Hill Hidgs. (5A0.50) 86 3 Parliga Mng. Expln. (5p.) 910 Western Mng. (5A0.50) 1333 (2)12)

INSURANCE (132)

Bowring (C. T.) (250) 576 61.0 50 40
7 8 5 75. 10pct.n. 930 240 34 3

Bremmal Reard (Hides), 110p.) 39 (1/12)

Britannic Assur. (15p.) 95.

Commercial Union Assur. (25p.) 8416 7
6. 5pct. 36 (30/11)

Eagle Star Insurance (25p.) 8310 50 3
5, 4pct. 27

Equity Law Life (5p.) 900 6 4
Gan. Accident Fire 11fe (25p.) 137 8 8 6.

New (25p.) 1360 50 8 7. 74pct.n. 49.

7/spct.n. 481; (212)

Guardian Royal Exchange (25p.) 148 40
6 50. 7pctt. 482

Hambro Life (25p.) 1620

Hestri (C. E.) (20p.) 395 3 (2/12)

Housen (2. E.) (20p.) 395 3 (2/12)

Housen (2. E.) (20p.) 395 3 (2/12)

Housen (2. E.) (10p.) 1250 6 7 (2/12).

Legal Central Assurance Society (5p.) 880
8 6 9
6 5 6 9
6 100 Manchester Assurance (5p.) 74

(1/12)

Marthews Wrightson (20p.) 1620 (2/12) Ln. 542 Jappeng Conad. [25p: 220 (1112) Agazar Im. (25p: 205 (2)12) Healing Tim Bernad (3Mal): 1284a0 (2)12; Ro Timto-Zinc Cpn. (Reg.: (25p: 145 6 4 3.0pd. (Br.): (25p: 165 (29)11). Accum. 18 [21]: 138 [2]: 3 335API. 322 (29)11; July Pirzo (25p. 145) (172)
Marthews Wrightson (20p) 1520 (2112)
Marthews Wrightson (20p) 1520 (2112)
Moran (Christopher) (20p) 400 40 (212)
Pearl Assurance (50) 470
Phoenix Assurance (50) 165 4
Pradential Assurance (50) 910 240 1 4 2

Phoenix Assurance (25p) 165 a
Prudential Assurance (5p) 910 250 1 4 2
Seduge Assurance (5p) 80 (1/12)
Royal Insurance (25p) 2440 390 70 40
39 42 5
Sedugick Forbos (10p) 2240
Sienhouse (25p) 850
Sienhouse (25p) 850
Sienhouse (25p) 850
Sienhouse (25p) 850
Sienhouse (25p) 869
Sienhouse (25p) 1870 5
Sienhouse (25p) 1870 5
INVEST. TRUSTS (183)
Aberdeen 1st. (25p) 90t 90 89 (2r12)
Alisa Inv. 1st. (25p) 560 51
Alisa Nr. 1st. (25p) 560 51
Alisance 1st. (25p) 149-r9 510 2½ 2.
Arbothouse 1st. (25p) 149-r9 510 2½ 2.
Arbothouse 1st. (25p) 149-r9 510 2½ 2.
Arbothouse 1st. (25p) 150 (2/12)
Ambrose 1st. (25p) 150 (2/12)
Asianta. Baltimore. Chicago Regional Inv.
Tst. (10p) 32 (2911)
Atlanta Baltimore. Chicago Regional Inv.
Tst. (10p) 32 (2911)
Atlanta Baltimore. Chicago Regional Inv.
Tst. (10p) 32 (2911)
Atlanta Baltimore. Chicago Regional Inv.
Tst. (10p) 32 (2911)
Atlanta Sarimore. Southern Stackhalders Tst. (50p)
Borry Tst. (25p) 35h (2/22) 44bct.n. 47h
Bishopsgate Prop. Gen. Inv. 24 (2/12)
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Minerals Resources Con. (3801-40)
SUS1-850 1520
Northchart Invs. 1501 16 (1/12)
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### Property | Propert

Cantral National (250) 75 (29)11). B (250) 860 (2)12; Cardinal Did, 1250) 59 (29)17). SpcLn. 59 (29)11) Cardinal Did, 1250) 59 (29)17). SpcLn. 59 (29)11) Cardinal Did, 1250) 750 5 (2)12). Algorin. 65 (2)12; Cairel 150) 25 (2)12. Channel Islands Cap. 218 (2)12) Channel Islands Cap. 218 (2)12) Therev Tist. Agary (250) 35'2 5'2 (2)72) City Cmt. Inc. (250) 186. Cap. 55'2 (2)72) Continental Industrial (250) 486 (250) 486 (250) 496 (2) have 200 (2) Continental Industrial (250) 137 (2)72 (2)72) Continental Industrial (250) 137 (2)72 (2)72 (2)72) Danae (500) 22 (1 12) Davion Com. (250) 851/6 (22)12. Glosc Charles Charles

Diamond (9) Anglo-American (R0.50) 200 (2:12) De Beers Con. Did. (R0.05) 1932 2 3 4 Do Br. (R0.05) 226 OIL (166) Atrock Petroleum (209) 44 (2/12) Berry Wingins (259) 20 British-Bornea Petroleum Syndicate (10pi 112 (2 12)

Hambros Investment Trust (25p) 50½ (2,12) Harcros Investment Trust (10p) 350 (c) Harcros investment Trust (10p) 150 to harcros investment Trust (10p) 266 (2:12) Hilli [Philip] investment Trust (25p) 703 11a (2:00Ln. \$7 (30:11) to color. \$1.00 to color. \$1 | Petronna 1970 | Petronna 197

11 n Electrical Gen. Tst. (25p) 56 (1/12) a Prudențial Invest, Tst. (25p) 36 Anglo Alpha Cement 55g
Tapital and Counties Prop. (25p) 101;
12 121.
Carding Grp. (5o) 8
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Charlwood Alliance Hidgs. 71pcLn. 101;
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Counties District Props. (10p) 33 -6 5t;
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English Prop. Corph. (50p) 321-6 36 2t;
Chick Culles Lin. 72. 12pcCmv.Uns.Ln.
73 5 12/122
Evalet Agency Hidgs. (25p) 48 ty 9 51t;
21;
Cardinal Agency Hidgs. (25p) 48 ty 9 51t;
22;
Cardinal Agency Hidgs. (25p) 11h (1/29)
Anglo Alpha Cement 55g
Bank of New South Wales (Aug. 14)
Frother Cpn. Substitute (25p) 37th
Frother Cpn. 3U5122;
Chick Counties (25p) 37th
Chick Count Scottish American Tst. (250) 93 Tst. Dtd. (25p) 105 (2/12), 6pc kg (2 12) G Second Dual Tst. Income (10p) 1) ants Tst. (25p) 491, politan Tst. 31pp.0b, 48 (2 12) ilmest. Tst. (25p) 341, (112) igue Boston invest. Tst. Warrants Cigit 1)

New Court European Tst. (Z5p) 301,
New Trosmorton Tst. Incomes (Z5p) 93.0

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2. 5pcPt. 33 (1/12). 5pcUns.in. 58:0

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28 and Assoc. Invest. Tst. (25p) 431:.

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Probresite Sect. 50p) 50 (29:11)

Rabburn Invest. Tst. (25p) 81:2 (1/12).

Aipctinstin. 50 12:21)

River Mercantile Tst. (25p) 95::

Robero (Roterstamsth Beleggingstonstortum (Fiso) 69:00 12:12. Sub

5ht. (Res. In name of Nat. Prov. Bank.

1015: 524 (2172)

Rollince (Fis.5) 480 (30(11)

Rommer Tst. (25p) 59:: 60 (212). Spc

Dt. 97: (215). 43:pct/mt.in. 581:

(25:11)

Rossedmond Invest. Tst. Inc. (25p) 40::0 [25-11]
Assertiment Invest. Tst. Inc. (25o) 401-0
(2-12)
Rothschild Invest. Tst. Inc. (25o) 401-0
(2-12)
Rothschild Invest. Tst. Inc. (25o) 401-0
(21/2), EisecUns.Le 55:: 1/1/21
Sp. R. Invest 125p) 75
Sareguard Industrial Invests. (25p) 42
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Sare Propose Linked Invest. Tst. Inc. (10p)
102t; 129/11), Co. (10p) 35 (2-12)
Scottish American Invest. (50p) 571: 1
Scottish Continental Invest. (25p) 28
(2-12)
Scottish Mercantile Invest. A Non-Ve ond Invest. Tst. Inc. (25e) 401-0

Mercantile Invest. A Non-V\*9 40 (29/11). 7'sncPt. 48's0 (2/12) Cities Invest Tst. A (25p) 80 729711
Scrittish Espitem Investment Tet. (23pt reScrittish lev. Tet. (25pt 68 hScrittish Mec. and Tet. (25pt 78 d
Scrittish Maclinel Tet. (25pt 96
Scrittish National Tet. (25pt 96)
Scrittish National Tet. (25pt 68h /2:12)
Crittish Wechen 1nt. (25pt 62h /2:12)
Scrittish Wechen 1nt. (25pt 62h /2:12)
Crottish Wechen 1nt. (25pt 62h /2:12)
Central Allianes Tet. (25pt 126n 7
Second Git. Northern Int. Tet. (25pt 126n 7
Second Git. Northern Int. Tet. (25pt 117)
Crottish Wechen 1nt. (25pt 126n 7
Second Silver 1nt. (25pt 126n 7) 11 Inv 150p1 77 Ide Inv. 45h 6 (3011) Inv. Tet. (35h) 55p. 3ocDeb. 63

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Standard Tst. (25p) 93

Sterling Tst. (25p) 1091 (29'11)

Stockholders Inv. Tst. (25p) 551- (29'11)

Tockholders Inv. Tst. (25p) 106's.

Tockom Pr. 47

Temple Bar Inv Tst. (25p) 76p. Slart

Car Uns.1. 56's

Theymorton Tst. (25p) 40's56's

Tor Inv Tst Inc. (25p) 47 (29'11). Cap.

(25p) 87 (26'11). Trans-Oceanic (25p) 104p.

London Shop Property 1197 (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) (30:17) M.S.G. Americans Gen. Fund Actum Units
440
M.A.G. Dividend Fund Inc. Units 850
M.A.G. Extra Yield Fund Inc. Units 49.1
M.A.G. Gen. Trust Fund Inc. Units 117.5
130(11)
M.A.G. Japan Gen. Fund Accum. Units 138
2 (30(11) 2:12) Open. 41: 111/21. Spc.III, 43 Mountview Estates (5p) 24: 130/11) eachty Property Corp. (25p: 424 Property Reversionary Inv. Corp. A (25e) 146: (2-12) Property Holding Inv. Trust (25e) 1896 95 95
Property Security Invest. (50p) 41½ (212)
Regiona) Properties A (25p) 25½ (212)
Regiona) Properties A (25p) 25½ (212)
Rush Tompicins (25p) 24½
Sumuel Properties (25p) 27¢ 8½ 40 38
Scottish Met. (20p) 57¢
Second City Prop. (10p) 25 4½ (212)
Hough Estates (25p) 65½ 6. (3pc)c. IRON, COAL & STEEL (18) Bortrants. (25p) 200 Broken Hill Proc. (\$A2) 575; 70. New (F.F.) (\$A2) 5550 (2172) New (Ptly.F.) (\$A2) 375 56 (2172) Coghirms 100 (2-12), 8pcCum.Pl. 30 (2172)

| Second City Prop. (10p) 25 44 (272) | South Estates (25p) 651 6. | Bocks. a96 86 | Stock Conversion (25p) 134 (2712) | Sunitor (Bernard) (25p) 84 (30\*11) | Town and City Prop. (10p) 41;6 54 41; 5 4. | Warrants to substribe 19 (30\*11) | Soci. a 31 (212) | Sec. 14eci... 34 | Town Centre (25p) 20\*-60 177 (29\*11) | Webb Uosephi Sordn. 473 (112) | RUBBER (16)

Aberfoyle Pins. (Ap) 21: (7/12) Amajo-l-genesian Pies. (250) 34 (1/12) Alvini Hidos. (10) 111 (2\*12) Berram Consal Rubber (10a) 40 (1/12) Certifield (Klamp) Rubber (10b) 510 ) nese (F. M. S.) Esty, (10p) 23): [212]
Consd. Pitns. 1109) 7910 800. Wrnts.
Sub. 19 (1172)
Golden Hone Plants. (10p) 76 4
Guthris Con. 1556 7 5 5 5 pr.Pl. 335-4
Guthris Con. 1556 7 5 5 5 pr.Pl. 335-4
GUTHSCLIn. 520 (2172), 9 pr.
Unseclin. 50 4515-12 121
Highlands Lowlands Berhad (SMa0.50) 400 Unsec.Ln. 50 451)

Unsec.Ln. 50 451)

Highlands Lowlands Berhad (SMa0.50) 400

13

Holvrood Rubber 610 (30:11)

Kusla Lumpa Kepong Berhad (SMs1) 345

London Aslatic Rubber Produce (100) 610

Condon Sumatra Plants. (100) 42 1 (2:12)

Maledle Invests. (100) 21:5 130:11)

Patalino Rubber Ests. (100) 95: (30:11)

Patalino Rubber Ests. (100) 95: (30:11)

Patalino Rubber Ests. (100) 559

Plantation Higgs. 20ocl.n. 90:0

Sopomana Gs. 110p: 300

Supara Invests. (10p: 305)

Supara Invests. (10p: 335)

SHIPPING (35) Brit. and Cruwth. Shlaoing (Sop) 184 5 Caledonia Invs. (25p) 1600 Common Bros. (Sop) 120 1 19 (2/12) Fisher Uames) Sons (25p) 1110 (2/12) Furness Withy 175 Hall Bros. Steamship 72 (2/12). A Non-V. 45 Hunting Gibson 125. SpcCum.Pf. 331:20 Sheaf Steam Shipping (50p) 114 11 1:121 Turnbull Scott Shipping Non-V. A 280 (29:11)

TEA AND COFFEE (6) TEA AND COFFEE (6)
Assam, Dooars Higgs, 123; 212)
Assam Frontier Tea 127 (29 1)
Assam Frontier Tea 127 (29 1)
Camella Invests 10 18 1860
Dundt Miggs, 1501 2020 (2 12)
Empire Plantations Invests, 1700 6140
Longbourne Hidgs, 1801 81
McLeod Russet Pict, 119 (2/12)
Single Hidgs, 1700 81
Warren Plamations Hidgs, (2501 920 4
(2 12)
Western Dooars Tea Hidgs, 472 (2 12)
Williamson Tea Hidgs, 77 % (1/12) TRAMWAYS & OMNIBUS (-) Barton Transport (160p) 115 (30:11) WATERWORKS (3) 3.5pc/fmly 5pc)Cons.Pf. 3112 (2/32 Valley 3.5pc/fmly.5pc) Ord 31123

Bristol 3.5pct/miv 5pc)Cons.Pt. 3112 (2112. Coine Valley 3.5pct/miv.5pc) Ord 31121 (2112.)
Coine Valley 3.5pct/miv.5pc) Ord 31121 (2112.)
East Worcester-shire 1014pcDb, 77 (30/111.
Eastbourne 5.6pc (fmly, 8pc, Pt 520, 9pc 130/37 (29/11). 10bcPt 102136 3 (30/13)

SPECIAL LIST DECEMBER 3 (NII) DECEMBER 2 (3)
English N. York Tst 5x:Ob. 1979 554
Trans-Oceanic Tst. SectstDb. 1969.79
E831-0 DECEMBER 1 (Nil)

NOVEMBER 30 (NII) NOVEMBER 29 (NII)

| 17 (2 12) | 1979-83 610 (2/12) | 1979-78 654 (1/12) | 12 (1/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979-83 610 (2/12) | 1979

Haw Par Intel, 13
Humperiore Hull 379
Johnson Johnson 56816
Leighton Hiegs, 38
Metal Explan, 329 30
No From Hiegs, 38
No From Hieg

NOVEMBER 29 Australian Motor 906 Sell Group 10pt Notes 7070

19 Constac Rio Tinto (Aust.) 220
Dome Pets £28½
£0.00 Cpn. £42
£0.00 Cpn. £42
£0.00 Cpn. £42
E0.00 Selangor Coconuts 41 Siemens Options \$351; Unilever NV (FI.ZD) 5US45 germusion of the State Ex Councils

**NEW HIGHS AND LOWS FOR 1976** 

The collowing socurities quoted in the share information Service vesterday attained new Highs and Lows for 1975. NEW HIGHS (8) INTERNATIONAL BANK (1) Sec St. 17.82
CORPORATION LOANS (1)
Bristol Sept 75.77
INDUSTRIALS (2)
Richards of Shemeld Utd. Carriers
NEWSPAPERS (1)
Thomson Allied Landa SHIPPING (1) Common Bros

OILS (1)

NEW LOWS (13) AMERICANS (1) BUILDINGS (3) Kent IM. P.) Concrete Fairview Estates HOTELS (1) INDUSTRIALS (3) Barr and Stroud Manchester Ship Canal TRUSTS (3) Authority Inva. Aust.& Intl. Dravton Far Eastern MINES (2) Sabina Inda

RISES AND FALLS Yesterday On the week

ACTIVE STOCKS

ACITOBIOCES									
YESTERD	4 Y								
ILULLINA	•								
1		No.							
Do	nomina-	οf	Closing	Change	1976	1976			
Stock	tion	marks	price (p)	on day	high	low			
Shell Transport		12	408	+ 2	462	352			
BP	fl	11	754	+18	754	557			
BATs Defd		10	211	+ 1	225	183			
		10	211	• •		A-1-3			
Chloride Group		10	100	J. 9	16*	8•			
_ "New"	Nil/Pd		16*	+ 3					
Beecham		9	338	+ 2	390	269			
Gus "A"	25p	9	142	+ 4	224	123			
ICI	£Ι	9	288	+ 2 + 2	402	256			
Marks & Spencer	25p	9	83	+ 2	108	70			
Lonrho	25p	9 8	58		1014	47			
Assoc. Eng. "New"		. 7	121	+ 1	13*	4.			
Barclays Bank	£1	. ,	213	+ 5	350	190			
Cara Call Sields		<del>'</del>	15S	+ 4	220	113			
Cons. Gold Fields		- 1		+ 5					
GEC	25p	- 1	141	тē	168	112			
Glaxo	50p	7	367	- 1	422	280			
GKN	£1	7	236	+ 4	360	203			
The above list	of active	e stock	s is based	on the nu	mber of	bargains			
managed and secure and a	بيلاه ممتأ	- 218Tim	and live and	سجام حدود المر	Dall 169	1111 (4)			

recorded yesterday in the Official list and under Rule 163(1) (e).

ON THE WEEK-

i		ivo.				
į i	Denomina-	of	Closing	Change	1976	1976
Stock	tion	marks		on week	high	low
BP	£1	72	754	+ 14	754	337
ICI	, £1	72	2.8	- 2	402	256
BATs Defd	25p	63	2!1	- 2	225	183
Shell Transpo	rt 25p	54	408	- 2	462	352
Beecham		42	338	+ 12	2:10	269
GKN	<u>\$</u> 1	41	236	+ 7	360	203
Chloride Grou	p					
"New"	Nil/Pd	. 39	16*	+ 6	16*	8*
Assoc. Eng. 'Ne	w" Nil/Pd	. 37	123*	+ 2	13*	4*
Barclays Bank	£1	37	213	+11	350	190
Courtaulds		35	77	- 6	169	73
Reed Inti'l	£1	36	173	- 7	274	156
Distillers	5∩α	35	1068	+ 34	158	954
GEC	~= '	35	141	+ 7	168	112
Glaxo		35	367	+ 9	422	280
D 0 3 D 03	£1	34	111	+ 6	119	87
* Premium.				- •		-
}						

Option Report—3-month Call rates OPTION DEALING DATES Spear and Jackson, Audiotronic, First Last For Consolidated Plantations War-Deal- Deal- Declara- Settle- rants, Peachey Property, Gateings ings tion ment way Securities and Burmah Oil. Nov. 23 Dec. 6 Feb. 24 Mar. 8 A put was done in Beecham, Dec. 7 Dec. 20 Mar. 10 Mar. 22 while doubles were arranged in Dec. 21 Ion 11 Mar. 21 Ave. 5 Marks and Securities. Dec. 21 Jan. 11 Mar. 24 Apr. 5 Marks and Spencer, ICI, EMI Calls were dealt in Loppho, and Shell Transport.

Industria:	[		darks top over	_	Brit. Land	<b>5 lg</b>
i '	Puch izvell		distrant Bank		Cap. Counties	3
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Barciek		lь	a H M		Peacher	6
HALL AVE HOUSE	42 ii-metian	is	Name Dig.'A'		ramuel Prope.	412
derry Wiggin.	5   . K.N	45	More that ?		fown & City	212
B-verham	28 Hawker Sidd	25	Kermie	13		-
H-===	12 House of Franci	8	անա հայաստ	-	Jale	
Rowster	16 !I C I	źυ	Sinter Walker	4	dru. Petroleum	40
B A. f		7	spillers		Huranah Oil	41.
British Leviand	5 /I.C.L	14	Hirror		her	27
atte	5 lg ji nvenek	7	Doorn A	22	Ultramar	14
Brown J.\		12	Trust Houses	9		
Burton 'A'		11	l'ute invest	à	Mine-	
Onthony	□ Lex Service	52	Uniterer	56	Charter Cons	15
Carenham	10 (Linyale Bent!	22	(Ut.4. Drapers   1		Chart's ball Fin !	4
Courtairide		4	Vickers	15	tion wold	15
L'ebeirhama	d Izmilim Brick.	415	Williams Hud'r.	4	Hemoton Areas	12
Distillers		9	West worth.	ē	Rec J. Zinc	18
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nate Star	11 [ Vam '[	:	(Prosenty		ſ "i	

LOCAL AUTHORITY BOND TABLE Annual

,	1	Annua	l .		
ı	Authority	gross	Interest	Minimum	Life of
1	(telephone number in	interest	payable	sum	bond
ì	parentheses)				
(		η. 1	_	£	Year
ı	Barnet (01-202 8282)	13 }	ł-year	500	2-4
1	Barnet (01-202 8282)		i year	5,000	2-4
١	Barnsley (0226 203232)	13	-vear	250	1-3
ı	Barnsley (0226 203232)		½-year	2.000	1-3
ı	Bournemouth (0202 22066)		∮-year	_ 500	2-3
١	Erewash (0602 303361)		4-year	5.000	1-3
Į	Greenwich (01-854 8888)	135	}-year	1,000	4-7
ŀ	Greenwich (01-854 8888)	14	1-vear	5.000	4-7
t	Grimsby (0472 59161)		1-year	500	2-4
1	Liverpool (051 227 3911)		i-year	500	2-3
ı	Liverpool (051 227 8911)	14	ś-⊱car	500	4-6
ı	Poole (02013 5151)	133	₫-year	500	2-1
1	Redbridge (01-478-3020)	13	i-vear	500	4-5
ł	Redbridge (0)-478 3020)	134	∮-year	500	1-2
Ì	Redditch (0527 67691)	14	₫-year	1,000	3-6
l	Rusheliffo (0802 \$115(1)	133	4-vear	500	1
Ш	Sefton (051 922 4040)	14	3-уерг	2,000	3-5
J	Southend (0702 49451)	133	4-vear	250	2
ł	Swansea (0792-50821)	13}	i-year	1,000	2-4
j	Sutton (01-642-6060)	133	i venr	500	2-4
l	Thurrock (0375 5122)	$13\frac{1}{2}$	4-year	300	1-2
l	Wandsworth (01-874 6464)	14	i-vear	5.000	5-7
H	Wandsworth (01-874 6464)	133	i-vear	1,000	5.
li	West Yorkshire (0924 67111)	13	1 vear	500	2-4
H	Wrekin (0952 505051)	14	yearly	1.000	1-3
I	Wrekin (0952 505051)		maturity	1,000	2
ľ	<u> </u>				

U.K. CONVERTIBLE STOCKS 3/12/76

Statistics provided by data STREAM international

	Size	Current		Con-	Flat	Red	Pre	mium†		Income		Cheap(+) Dear(−)•
Name and description	(£m.)		Terms*	dates	yield		Current	Range:	Equ.	Conv.7	Diff.~	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	68.00	100.0	76-80	13.1	13.8						
Associated Paper 91pc Cv. 85-90	1.40	53.00	200.0	76-84	17.6	19.1	103,8	28 to 113	35.	40.3	16.0	~86.9
Bank of Ireland 10pc Cv, 91-96	10.25	93.00	35.7	77-84	11 0	11.1	13.2	8 to 2:	1 36.7	46.0	11.3	- 1.0
BPB 71pc Cv. 89-94	4.89	60.25	62.0	72-80	13.2	14.2	80	— 0 tσ . IS	178	21,2	6.7	- 1.3
English Property 6/pc Cv. 98-03	S.84	70.50	234.0	76-77	9.3	9.7	<b>-7.3</b>	-26 to 18	3.5	0.0	-4.6	+ 2.7
English Property 12pc Cv. 00-05	15.31	75-50	150.0	76- <del>81</del>	16.1	16.2	54.9	39 to 59	27.5	52.4	51.1	3.7
Grand Metropolitan 10pc Cv. 91-96	123.09	60.75	120,2	73-78	17.0	17.4	5.3	- 7 to 23	10.	92	- <u>2.2</u>	- 7.5
Hanson Trust 6 pc Cv. 88-93	4.51	60.75	57.1	76-82	10.9	12.2	13.7	— 3 to 6t	21.9	23.2	2.4	-11.3
Hewden-Stuart 7pc Cv. 1995	0.20	89.00	336 0	75-77	90	9.6	-28	<b>- 3</b> to -:	7.1	3.4	~4.6	~ 1.8
Lyons, J. 71pe Cv. 1981	3.60	57,00	22.7	75-81	. 13.0	23.2	48.5.3	859 to 591	10.9	24.0	134.9	-348,4
Slough Estates 10pc Cv. 87-90	5,50	701.00	125.0	78-87	9.6	97	26.2	19 to 5-	26 1	51.5	31.7	+ 55
Tozer, Kemsky 8pc Cv. 1981	7.30	75.00	133.8	74-79	10.8	1ā ī	57.3	11 10 62	12.5	165	8.4	~48.9
Wilkinson Match 10pc Cv. 83-98	11.10	78.00	40.0	76-83	12.7	12.9	37.3	27 to 67	24 0	40.8	29.3	<b>~ 7.8</b>

Number of Ordinary shares into which 5:00 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent, of the control of the equity in the convertible stock. Three month range. I Income on number of Ordinary shares into which 5:00 rominal of convertible stock is convertible. This profide, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on 5:00 nominal of convertible or the final conversion due whichever is earlier. Income is assumed to 2:00 at 5 per cent, per annum and is present valued at 15 per cent, per annum and is present valued at 15 per cent, per annum of the convertible was income of the underlying equity expressed as per cent, of the value of the underlying equity. O The difference between the premium and mounts difference expressed as per cent, of the value of the underlying equity. In an indication of relative changes.

industrial Colliner.

Figulty bargains total.

Gold Mater. 245.9

FINANCIAL TIMES STOCK INDICES

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10 am. 2023. Il a.m. 3062. Noun 2039. I p.m. 2020. 2 p.m. 3052. 3 p.m. 2018.

Latest Index 01-245 1925.

7.15

78.8

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58.00, 57.93 57.95 57.84 56.01 57.81 58.0 505.3 500.9 501.5 897.6 503.4 502.6 387.

22,32 22,55 22,65 22,95 22,51 22,52 159

8.55 5.49 6.46 6.58 6.47 6.48 91

35.15 36.27 45.11 39.53 43.41 49.5

8,171, 9,603 9,031 9,027 10,272 1276

3,826; 3,530; 5,819 4,195 4,016 4,185 1,78

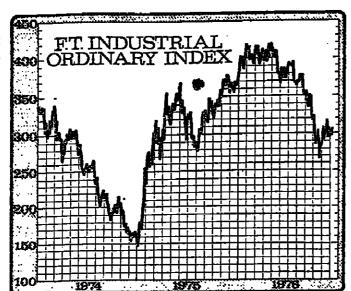
7.25 7.32 7.22 7.21 1.7

158.5 158.5 132.1 131.6 198.9 132.7

# Markets idle again pending outcome of IMF talks Share index up 4.4 at 305.3, after 306.2-Properties good

Account Dealing Dates OPtion

\*First Declara- Last Account Dealings tions Dealings Day Nov. 15 Nov. 25 Nov. 26 Dec. 7 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12 \* " New time " dealings may take place from 9.30 a.m. two business days earlier. The recent relative steadiness in sterling and some optimism about a successful outcome of the LMF loan negotiations left Stock markets in firm vein yesterday. The modest gains recorded were, however, a reflection more of sentiment than of trade with the day's markings, at 3,626, only slightly in excess of Thursday's 3,530—the lowest for 16 months. The 19.184 markings on the week were the lowest on record for a normal week's business. Poten-tial buyers were again acting with natural caution awaiting the terms of the hoped-for lMF loan and the Government's economic



Friday, December 3, 1976

gains of 2 in Taylor Woodrow, finished 5 up at 30p, while bidders strike action. British Leyland 206p, and British Dredging, 10p. Johnson and Firth Brown edged up 2 to 22p following Gov-10 coded 2 better at 288p, hardened 1 to 42p. Spooner Induspose ernment approval for the compacter 290p. Elsewhere in Chemital responded to good results, pany's Mini replacement plans, cals. Allied Colloids improved 8 gaining 3 to 27p, and, in further while Reliant Motor finished fraction 126p. Coalite and Chemical recognition of the excellent tionally better at 41p on further still reflecting the interim report, second-half, United Wire advantionally better at 41p on further consideration of the interim statement is on 15p for a two-day ced 6 more to 44p. Elsewhere, ment, Wilmot-Breeden put on 11 interim results due next Tuespellminary statement is due on firmer at 67p.

Samuelson Film Service Foods were better where the vear of 3450 before closing a

rise of 24, but Carless Capel, interim results due next Tuesday, reacted 4 to 26p.

Samuelson Film Service featured with a jump of 27p to 90p on news that the family 195p and Tate and Lyle finishing interests may make a bid for the outstanding 20 per cent. of the shares not already owned.

Electricals sported a few firm spois. East were finally 3 better at 204p, after 206p, and GEC, interim figures next Wednesday, put on 5 more to 141p, after 144p. Racol Electronics, at 215p, regained 5 of the previous day's fall of 7 which reflected profit taking following the interim statement. Chloride remained popular, the Ordinary and new nil-paid shares both closing 2 better at 20p, and 16p premium respectively.

Gussies scored above average

Gussies scored above average

interim results due on apparent is due on firmer at 67p.

Weyburn moved up 13 to 31S; the to 48 p alm firmer at 67p.

Thomson moved to a high for the closing 3 up at 335p; North Sea the year of 360p before closing a firmer at 67p.

Thomson moved to a high for the year of 360p before closing a firmer at 67p.

Thomson moved to a high for the year of 360p before closing a firmer at 67p.

Thomson moved to a high for the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a for the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p before closing a pup at 335p; North Sea the year of 360p befor

bettink Funds ended virtually underseed a properties with the control of the market: the Coverment of t

Oak, Oiv. Yeal ...... Earning Yhi & full and P.S. Ratha (not) in (444) Desings market..... Equity turnsver Em

Improvements of around 4 were were a rather sensitive market recorded in Cawoods, 70p. Elliott and, after rising to 412p, closed both Africans, on the other group of Peterborough, 20p, and only a net 2 dearer at 408p.

E. Fogarty, 71p. Of the quietly firm leaders, Metal Box did well at Winterbottom improved 3 more flecting the lack of direction of 224p, up 6 and Scottish and to 129p in Investment Trusts, the bullion price, which was Universal Investments improved a Edinburgh Investments hardened finally 25 cents better at \$133,125 further 3 to 59p on continuing re- a similar amount to 149p, but per ounce, a week's gain of 62½ further are regarding. Sir liugh 4 to a 1976 low of C2p on further reser's dealings in the shares, consideration of the Australian. In the heavyweight issues, Beecham touched 342p before devaluation, Among Financials, Randfontein closed ½ easier at closing a net 2 harder at 338p. Authority Investments lost 2½ to 23½, but were still around £2 Motors and Distributors closed 16p on the interim dividend omishing dividend.

(a) Based on 32 per cent. torporation tax. (b) Mi=8.0.

Dasis 169 Govt. Sevs. L. 1978. Fixed ant. 1928. Ind. Ord. 1-273, Co.
Mines 12-10-15. SF. Activity July-Dec. 1932. S.E. ACTIVITY HIGHS AND LOWS High Low High Low italiy— fide-Edgedon industrialis—— Speculative 111.6 109.9 23.1 21. 52.5 80.5 64.43 | 55,37 | 150.4 | 50.55 (28:15) (22/11/47) (3.1975) 265.5 545.6 49.4 (2010) (14 5.75) (256.40) 442.5 42.5 Spreadied...

on a quietly firm note, sentiment sion and first-half loss and the final dividend, apparently unaffected by news Board's bearish remarks about The generally better tone of that the maintenance engineers second-half prospects. West of U.K. Industrials coupled with the at the Rubery Owen components England, however, put on 3 to 24p steadiness of bullion enabled the factory intended to continue their and S. Pearson added 2 at 107p, London-based issues to move

Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. 1. Cedar Holdings ■ Charterhouse Japhet ..

C. E. Coates .......... If Consolulated Credits... II Co-obecative Bank .... Corinthian Securities... I Credit Lyonnais ....... N Duncan Lawric ...... Eagil Trust .....

English Transcont ..... First London Secs...... First Nat Fin. Corp... Goode Durrant Trust... 1 Antony Gibbs .... Greenound Guaranty...

■ Guinness Mahon . ■ Hambros Bank # Hill Samuel ...... C. Hoare & Co. .... Julian S. Hodge ...

Hongkong & Shanchai 14 Industrial Bank of Scot. 14 Keyser Ullmann ....... 14 Knowsley & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile .. Midland Bank . ...... Samuel Montagu .....

Morgan Grenfell National Westminster Norwich General Trust 14 P. S. Refson & Co. ... Rossminster Accept'cs, 14 Roval Bk. Canada Trust le Schlesinger Limited ... Security Trust Co. Ltd. 15 5 Shenley Trust .................. 16 5 Standard Chartered Trade Development Rk. H Twentieth Century Bk. 15

Williams & Glyn's ..... 14 Yorkshire Bank ....... 14

Members of the Accepting lies
Committee Triar deposits 11% 1-month des 7-day deposits on sums of £18.04 under 11% up to £23,000 111% over £25,000 111%. Demand deposits 12%. Call deposits over £1,600 11%.

Whiteaway Laidlaw ... 141

CORAL INDEX

LG. Index 01-351 3466 July/September Rubber 66.39-66.90

## INSURANCE BASE

Cannon Insurance ...... 13

### GOLD MARKET

Dec. 3 Dec. 

field Colus | thomas tently; | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 | \$1351, 15 |

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SPECIAL DRAWING

0.6900N 1.1490 42.300 2.7740 2.7740 3.7453 54.119 2.8199 4.8319 4.8319 2.8319 0.691809 1.15027 43,2954 2.76893 5.74819 995.501 3-1.400 2.88660 4.82078

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	<b>EQUITY GROUPS</b>	F	'riday.	, Dece -	mber	3, 19	76	Dec.	Dec.	Xov. 30	Nov. 29	(albbux		Lowe Index
G	ROUPS & SUB-SECTIONS			Est.	Griss	Est.	Est.				Ï	Ī		Since
	Figures in parentheses show number	Index No.	Day's Change	Yield &	Tiekl %			Index No.	Index No.	Index No.	Index No.	Index	1976	Compilation
	of stocks per section	ł	20	(Max) Corp. Tax. 50%	(AUT at 35%)	. (net)   Corp.   The 690	( inil) : Corp. gTax 529			1	1	1	High Low	Right Low
<u> </u>	:CAPITAL GOODS (178)	114.07	± 1.5	23.91	8.36	6.32	6.17	<u></u>	112.42	110.83	113.00	138.18	160.06 100.85	
2	Building Materials (30)	93.97	+1.5	24.70	10.28	6.09	6.08	92.62	93.46	93.02	95.31	133.13	(2[,4,   (26)]o;  150.16  85.53	(4 <i>:c/16</i> ) irls:14/14   253.84   44.27
3	Contracting, Construction (22)	139.65	+2.2	31.99	7.81	4.82	4.82	136.68	136.91	157.63	137.64	243.00	260.20 122.08 260.20 122.08	(27:72)   11.12:74 369.53   71.48 19:(72)   12:12:74
4	Electricals (16)	223.70	+2.4	19.93	6.34	7.46	7.26	218.54	216.94	211.50	218.12	244.21	287.56 190.54	550.04 84.71 (412.72) (22)c.62
5		143.64	i	33.65	9.14	4.32	4.26	ŧ	l i	1	1	160.34	193.18,123.56	202.57 64.39
6	Engineering (General) (65)	107.87	,	24.21	8.69	6.10	6.09	i	1	105.00	1	ļ	149.29 95.20 (5(3) (28:10)	168.59 45.43 (4p)(2) (6,1/10)
7 8	Machine and Other Tools (9)	51.87 98.66		19.06 22.68	8.56 9.24	7.83	7.81	51.45	51.58	i	1	[	60.62 45.29	(4,7,86) (15,12,74)
9	·	30,00	0.0	22.00	3.44	6.45	6.38	97.91	98.21	97.83	97.63	110,13	(11/0) (28.10)	177.41 49.65 274:13 16:176:
_	(DURABLE) (53)	97.43	1	25.01	7.34	5.99	5.98	96.43	96.41	95.13	97.06	114.97	141.46 83.12 (21/4) (28/1)	ชมสกใช้กำสังในกิรก
10	1 -4	ı	'	23.26	5.63	6.39	' '	102.96	101.42	1	ı	129.28	160.35 87.51	257,41   42,85  NO/12) (15/12/14
11	110 130 130 110 110 110 110 110 110 110	108.31			11.10	5.40	5.38	107.75	1	108.17	I	!	187.22 104.60 (7.4) (2/10)	263.22   65.93 (45)(2)   (17)(2;74 170.59   19.91
12	Motors and Distributors (25)	66.71	+0.9	26.39	8.53	5.69	5.69	66.13	66.47	65.52	66.21	67.24	85.16 56,10 (3/5) (28/10)	170.59 19.91 lə/b/9) (6/1/75)
13	(NON-DURABLE) (170)	118.57	+1.6	19.35	8.29	7.82	7.73	116.55	116.70	114.65	116.73	147.44	162.24 104.41 (4/2) (27:10) (	
14		123.76	l'	19.27	9.41	7.78		ļ	,	i	ı	)	179.46 111.17 (2/2) (27/10) (	281.87   69,47 28:11/20:13:12:74
15	· · · · · · · · · · · · · · · · · · ·	136.57	I 1	17.62	8.50	8.71	1 1	1	ı	1	į.	!	190.67 184.71	257.40 78.85 16/7:72) (13:12:74
16 17		149.04	1 1	17.72	8.97	8.61	i i	l		1	1		211.26 127.11 (8/3) (25/10) (	1.2/12/13/13/13/13/13/13/13/13/13/13/13/13/13/
18		134.35       111.71		21.42 17.53	6.95 7.11	7.04 8.37	i' I	l .		1.	١.		179.44 120.54 (11/0) (27/10)	LD:072: 111/12/74 :
19	Food Retailing (16) Newspapers, Publishing (16)	181.38	-	14.60	5.91	10.38		l .		175.32	178 67	160 71	150.05 92.79 (12.1; (25/10) ( 184.46 148.46	235.08 54.25 16/6/12) (11/12/14 260.29 55.08
20	Packaging and Paper (12)	81.38		21.95	9.89	6.99	6.99	i .	81.91	1	ı	101.13	(11/6) (12/10) ( 112.50 72.54	18/1.73) (6/1/7b) 155.69 43.46
21	Stores (34)	92.15	+1.4	16.76	7.75	9.19	9.17		90.24		i	122.78	(26/2) (21,W) ( 136.24 78.47	25/4/723 (6/1,76) 204.59 52.63
22		104.50	:	19.50	11.34	8.05	7.31	104.47	105.57	103.25	105.65	159.56	183.24 96.76	16/6/(2) (6/1/6)   256.72   62.66
25	Tobaccos (3)	189.56	+1.9	23.12	9.12	6.44	6,44	186.01	187.50	184.45	188.68	210.89	241.98 167.36	17,169) (11/12/74   389.16   94.34
24	1	68.14	-0.3	24.29	9.31	5.52	5.50	68.82	68.32	67.93	68.92	60.53	80.95 59.13 (16/7)   (32/1)	(2:8:72) (13:6:62: 1 155.72   20.92 16:1:70: 16:1:75: 1
	OTHER GROUPS (95)		i	į	į		i	i i	İ	į	i '	ĺ	·   [	1. 1
25 26	- Cuemicais (20)	177.43	,	18.22	6.51	7.47	1	!	!	Ļ	l l	192.16	231.38 155.10 ; ;3;0)   (21;10) 100.18   58.33 ;	231.38 71.20 (3/0/16) (1/12/14)
27	Office Equipment (9) Shipping (12)	61.67 349.57	أسرأ	19.59	8.56	7.46	7.46	62.68		62.38	62.91	87.33	100.18: 58.33 : ;19:5)   (28:10) 432.64!308.48 :	246.06 45-34   11.9/12) (211/15)
28	307 11 4404	125.12		19.30	7.60 9.57	9.39 7.79		1		ì	043.81     121.84	379.65	452.64;508.48 ; (50/1)   (25/10) (1 172.98;108.14 ;	517-00 90.80   n12/72) (29/6/62) 258.85 60.59
	!	<u> </u>			1		<u> </u>	· ,	1	l		<u> </u>	(21,4) (27,10)	(2)3/72)   (8/1/1:5)
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	121.84	+1.4	20.44	8.05	7.23	7.17	120.19	120.22	118.15	120.54	146.96	168.56 107.52 1 (27/10)	820,17   59.01 (Lo/lo) (13/12/14:
30	OILS (4)	394.21	+1.6	10.80	4.44	10.72	9.87	387.96	384.81	386.88	39L.14	323.33	95.84 515.67 4 (11/10) (12/05)	451.66 87.25 Sin(63) (23(n)(62)
51	500 SHARE INDEX	143.41	+ 1.4	18.48	7.32	7.75	7.59	141.40	141.20	139.41	141.97	161.67	168.00(125.80)	427.95   66.49  6/8/72)   (3/12/14)
52	FINANCIAL GROUP (100)	100.77	+1.6 į	<del>- i</del>	7.82			99.15	98.37	96.64	98.20	153.12	153.46 87.19	841.41 65.8n
33	1	122.55		27.56	7.55	5.58	5.58	120.65	118.42	116.14	118.36	164.91	(50/1) (28/10)(192.16 1111.53	
34	!	131.10	. 1	- 1	10.63	- j	-	130.90	130.16	129.48	130,94	163.53	(29/1) ; (27/14) ( 186.52; 97.72 ; (15/1) ; (28/10)	293.13   81.40
35 36	Hire Purchase (5) Insurance (Life) (10)	1	+0.2	10.87		20.47	20.47	66.38	65.47	64.62	i 1	100.92	126/21   <i>(27/</i> 14/1	155.74 58.85
37	Insurance (Composite) (7)	61.25 79.25	1	_	9.33		_	80-41 77.84	80.55 78.52	79.68		! ]	129.46 73.11 (30:1) (28:10)() 119.76 68.99	2/1/15) (2/1/15)
38	,	214.85	i i	13.99	6.49	10.70	10.70	ł . J		,			119.76 68.99 (30/1)   28/10/12 276.90 178.27 1	1.400 12.10.0
39	Merchant Banks (15)	49.68		- 1	8.46	!	_	49.54	49.06	49.09	49.78	85.01	95.83 45.15	116/12/14: 1 278.57 51.21
40	, ,	128.62	+3.0	4.98	4.80	35.76	33.83	125.11	121.94	118.66	120.44	154.27	(27/1) (28/10) 194.57 95.95	557.40   56.01 l
41	Miscellancous (6)	61.03	+0.5	22.01	14.12	6.91	6.91	60.71	60.71	60.71	60.71	79.75	(30/1) (27/10) (6 91.98) 58.87 (3/2) (28/10) k1	03.18 33.20
42	Investment Trust (50)	135.68	+0.9	3.96	5.71	26.05	26.05	134.41	182.84	151.15	131.49	158.98	184.55.115.09	86/12) (17:12/14) 845.79 71.63 5:4/12) (13:12/14)
43	ALL-SHARE INDEX (650)	135.03	+1.4	<del>- i</del>	7.31		<del>:</del>	131.15	130.75	128.99	151.21	155.00	172.64.116.29	28.18 61.92
	COMMODITY GROUPS	<u>.</u>	i		<del></del>				_	l		<u> </u>	(30:1)   (27:10) ; (	16/72; (13/12/74
	(Not included in 500 or All-Share indices)		į	1	!	į							[	
44	77.13	500.37 !	*0 *	8.36 :	5.74	16.20	14.76	408 es	801 A=	E10.04			·  .	10 000
45	· _	132.61	}	31.80	9.27	4.14	4.00	-50.03 132.95	132 97	139 50	515.02 131.44	379.38	523,40 404,67 5 (7/6) (14/1) 12 142,45 117,89	555.57 84.68 5/7/35 (25/8/65)
45		155.29	+1.0.	41.72	7.21	2.40	2.40	158.71	153.71	153.71	153.71		142.45   17.891   16:7)   (irt;   1 501:47   145.41   6	6:7:76: h17:10:74 E
47	Mining Finance (11)	79.85	+1.2	11.69	6.05	9.39	9.31	· I	78.90	78.78	80.07	- 1	17.1: 10/11; [1 119.77 77.55]	3:7:73) (29:4:62) 175.90   66.31
48			+0.5	12.04	1	12.77	12.61	117.16	114.93	114.93	114.95	90.65	ない。 126.36 86.09	14 631 (60/9/74) 126.56 54.65
49	Overseas Traders (13)	197.54	+0.2	18.56	6.92	7.59	7.38	197.46	197.69	196.11	198.26	217.13	(7)[心) (9/2) 254,47 178.8 [ 9 (8/6) (27:10)(	7/10/16)(27:6/70) 154.47 97,37 3:6/78) 6:1/76)
Į,	EIVED INTERES	Friday,	Dec. 3	Thurs.	Wed.			day Pri		hura	West	Year	1976	Since Compliation
}	FIXED INTEREST . {-	Index	Yleki	Dec.	Dec.	30	· No	Y .			Nov.	ago approx.)	4 1 1 1 1	
	Consols 21% yield	<u></u>		<u> </u>	<u>.                                    </u>	<del>'-</del> -	<del>-!</del> -	<u> </u>	<u> </u>	<u> </u>	<u>. í</u>	·: 1	High Low	Right Low
2	20-yr. Govt Stocks (6)	44.21	16.07	15.06	15.08			1 -	1.	, ,	15.01	14.96	-   -	-   -
8	20-yr. Red. Deb. & Loans (15)	45.02	:14.61	44.26	44.28	1	i		1		44.50	45.92	53.45 42.31 (30)1) (27:10) (1 52.40; 43.09 1	1/7/83) (3/1/76)
4	Levestment Trust Prefs. (15)	43.84	15.86	44.50 43.69	44.50	1			. į	·	44.54	45,04	(21(5)   (2/11) (2	113.45 37.01   8/1068) /8/1/6
5	Comi. and Indl. Prefs. (20)	60.68		50.62	60.66		_	[	ŀ	í	43.30 ) 60.32	46.35	91.25 40.54 1 (18/2) (2)(0) (1	14.41 34.45   59.60 (4.12.74)
	Clion or Group Sase Dato Bas	t Yalus		!	1	1 · ·	-		<u>'</u>	<u>!</u>	- 1	1	(2/2) (8/10) (7	
Cver Cver	SQUE Traders 31/12/74 1	C Y211119 00,00 53 84	Food	lion er Gi Retailin RECE Sm		/ 71	se Date 272/67 272 67	11	Value 4.13 4.67				avallable from Bracken Hause.	
Wine	ncering (General) 31/12/71	594 44.76	Minis All C	g Figura	Ce .	. 29	112 81 112/67 0/4/62	,18	9.80 9.60		. ECOI	P GET.	price 13p. By   Indices. cost 63	Post 30y.

136.72 126.20 128.20 128.20 128.20 114.13

## Bill rate lower

Bank of England Minimum Lending Rate 143 per cent. (since November 19, 1976)

dered and allotted attracted bids the other hand repayment was of £1,091.96m, and all bills ten-made of the previous day's official dered were allotted. Next week advances to the market, there 2300m, will be on offer replacing was a large net take up of Treamaturities of 2500m.

But the market was also faced with an increase in The Treasury bill rate fell by maturities of £600m.

O.0167 per cent to 14.0175 per also faced with an increase in cent at yesterday's tender and Day-to-day credit was in good the note circulation.

Bank of England Minimum Lendsupply in the London money maring Rate was unchanged at 14½ ket and the authorities did not per cent, for secured call loans in per cent. The minimum accepted intervene, Banks carried forward the early part and closing balling State of the compared with surplus balances from Thursday, and the intervent was

£96.50 previously, and bids at that and substantial Government disper cent.

level were met as to about 75 bursements outweighed revenue. Rates in the table below are per cent. The £400m. bills ten-payments to the Exchequer. On nominal in some cases, Sterling | Locs | Locs | Auth. | Finance | Company | Company | Anthority | neortiable | Rouse | Company

FOREIGN EXCHANGES

• Argen as 486, 50-486, 50 Argen thm, 5/5-476

Augtralis | 1.6866-1.85&4 Argen thm, 5/5-476

Augtralis | 1.6866-1.85&4 Argen thm, 5/5-476

Augtralis | 1.6866-1.85&4 Argen thm, 5/6-476

Branch | 18-75-1.80 | Petgumm | 61-6212

Fridand | 18-5-5-8.7 | Branch | 112-412

Hug Kung/7 A125-7-355; Lieumank | 112-412

Hug Kung/7 A125-7-355; Lieumank | 112-412

Hug Kung/7 A125-7-355; Lieumank | 112-412

Iran | 15-113 | France | 8.75-8.49

Iran | 15-113 | France | 8.75-8.49

Iran | 15-113 | France | 8.75-8.49

Iran | 18-11-113 | 1-816-114

Iran | 18-11-114

Iran | 18-114

Iran | 18-11

· - ! One month . Three month

New York 1.60-1.50 c. pm 4.61.4.42 c. pm Muntred 1.08-0.95 c. pm 3.00-2.92 c. pm Anutred 1.08-0.95 c. pm 954-84 c. pm 85-484 c. pm 85-484 c. pm 85-484 c. pm 85-484 c. pm 11-10 pm 11-1

FORWARD RATES

19/6	of deposits		depont	honds	Deposit	deposits	deposits	hills &	Ніна ф	Bilis ф
Overnight.		14-14%			_	1418	14 145,			
days notice.	I		1434-1478	1 – .	. –	l – ¯	! - '	i — !	_	.3
t?daysor		· ·	l <sup>.</sup> <sup>.</sup>	. · i	·	i	í	!!!		*-
riage notice.	<u> </u>		147 <sub>8</sub> .151 <sub>8</sub>		154-15եթ	1478	1412-143,	1 - }	-	l —
One month	14;2-14;;;		14:2-1478	151 <sub>2</sub> 147 <sub>8</sub>	153g ±56g	15	194 1412	13::-13::	14 2 145	1519-154
Ewo months	140 142	14% 14%	_	1512 1434	153g 155g	-	14-1414	ເນັ້	14 1-14 1	153e 151
three months		144.143	1478-15	145, 14	1412 1514	1 —	14 1414	14,6 . 14.5	14 3 14 3	1514 151s
six months		13½ 1418	1412 1478	1419 14	1458-1514	l —			15 7 15 20	154-15
Name months.		135g 137g		1414 1554	14:9-154	l –	_	1 1		
i)::e (*9ar)	15 2 16 16	1358 1378	151g 1514	141g 155g	! - '	i —	1 —	) — i	_	l —
NO FEELS	<del>-</del> .		1434.15	-	i	l	j. –	l – i	-	i –
Local auti	ority and fi	nance house	s seven day	75' notice, o	othera sever	n days' fix	ed. * Long	term loca	authority	morteage

es nominally three years 15 per cent.; four years 143-151 per cent; five years 143-151 per cent. \$\phi\$ Bank bill rates in the are buying rates for prime paper. Buying rates for four-month bank bills 141 per cent.; four-month trade bills 151-15; cent. Approximate selling rate for one-month bank bills 141 per cent.; four-month trade bills 151-15; cent. Approximate selling rate for one-month bank bills 141 per cent.; two-month 12352 per cent. and se-month 14-125132 per cent.; one-month trade bills 151-152 per cent.; two-month 14-16 per cent.; one-month trade bills 151-152 per cent.; two-month 14-16 per cent.; one-month trade bills 151-152 per cent.; two-month 14-16 per cent.; one-month trade bills 151-152 per cent.; two-month 15-162 per cent.; one-month trade bills 151-152 per cent.; two-month 15-162 per cent.; one-month trade bills 151-152 per cent.; two-month 15-162 per cent.; two-mont

### **EXCHANGES AND BULLION**

foreign exchange market yester of \$1.6593, leftore closing at day. The dollar also lost ground \$1.6625-1.6635, a fall of 15 points one the day.

The dollar also lost ground \$1.6625-1.6635, a fall of 15 points one the day.

The dollar tended to move together over most of the day. There were over most of the day. There were as calculated by the Bank of Close the Washington Agreement, trend in U.S. interest rates tended to push down both currencies, are generally lower than at any time this year. The dollar's tradeweighted depreciation and the pound and dollar was a little little by the Bank of Close the Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The day. The day.

Its trade-weighted depreciation Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The day. The day.

The day. The day.

The day. The day.

The day. The day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The day. The day.

The day. The day.

The day. The day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The day. The day.

The day. The day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565-1.6565 leftore closing at the day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The Washington Agreement, Brussels 1.6525-1.6535-1.6565 leftore closing at the day.

The Brussels 1.6525-1.6635 leftore closing at the day.

The Washington Agreement, Brussels 1.6526-1.6536 leftore closing at the day.

The Brussels 1.6525-1.6635 leftore closing at th

Sterling closed slightly weaker The pound opened at \$1.6655-against the U.S. dollar and most 1.6665, but eased to \$1.6625 around other major currencies in the mid-day. It touched a low point foreign exchange market yester- of \$2.6595-1.6605, before closing at

### **EXCHANGE CROSS-RATES**

			<u> </u>	<u> </u>			
Dec. 3	//INDRIGHT	yes Xour	Parte	Brussel-	Ludon	t'steruam	/urieli
fr'nkin' 1. York	41.54-56 7.415.815	4-06 407 1-922 0022	4- 13 20 19.98-20	2.721-725	1.0-25 6635	∛ ≎83.85 1	*6.07 19 #),72-74
London -	16 25 29 3 993 UG2	ər 76 ∈0 ı. 625 3≎	1. 5 7 c.31 33	12. 90 615 el 05 25	61 06 23	14.467 4.17 8	2 8 5; 71 14 97 15.0 4.2 9
Am'rd'm Zurich	101 85 04	د. 082 5107 د.462 465 ,	49 04 1/8	245-95 2730 75	4.720 60	<i>37.7</i> 1.79	LJz.24 29 —
			🗕	45-15-15 T	•	_	

U.S.\$ in Montreat. U.S.\$=102.50-54 Canadian cents.

Canadian 8 in New York. C\$=97.43-45 U.S.\$ in Milan 865.20-865.70.

Sterling in Munn 1438.60-1438.0.

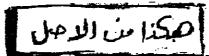
### **EURO-CURRENCY INTEREST RATES\***

Dec. 3 1976	Sterring	U.S. Dollar	Dollar Dollar	Dutch Gulider	W. German mark	iurde Saise	
three months	15% 164 15% 161g 16 16 26 151g 15% 145g 147g	45g 47g 47g 55g 41g 51g 5 514 55g 55g	8-9 619-219 619-219 659 879 - 59 879 - 12 834	714 712 714 713 718 758 678 758 678 758	488 478 434 5 6-218 414-214 478 8	14-16 14-19 119-169 2-214 2-5-14 2-5-6-24	
Euro-French deposit rates: two-day 101-111 per cent.; segonday 101-111 per							

one-month 111-111 per cent.; three-month 12-124 per cent.; Six-month 12-12; per cent.; one year 111-121 per cent. The following rates were quoted for London dallar certificates of deposits one-month 4156-4156 per cent. three-month 44-5 per cent.; six-month 4256-516 per cent.

\*Rates are nominal closing rates.

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### A UT HORISE D UNIT TRUSTS Services Asserted to the control of the AUTHORISED UNIT TRUSTS Castle St. Edubourga. EMplicorn America. 3738 RATES Aust. Acc. 5827 Aust. Acc. 5827 Capital. 674 Exempt 7st. 60 4 Extra Income 1148 Financial. 384 and 52 4 hopsgate From 18 1588 8281 shopsgate, E.C. 2 61-588 8281 stepr. No. 23, 116.9 118.24 5.76 5.76 stepr. No. 23, 127.3 135.6 5.76 st. 1st. No. 30, 121.6 139.2 3.64 st. Units Nov. 30, 123.1 137.3 3.64 Next sub. day Dec. 14 Dec. 2. Pixham End. Dorking. 2006 5053 Priends Prov. Lts. 26.4 26.84 +0.3 6.63 Do. Acrum. 29.8 31.8 +0.3 6.63 INSURANCE, PROPERTY, BONDS ### ASS. Co. WHE 2AS. 01-486 0857; ### ASS. Co. WHE 2AS. 01-486 0 Prop. Equity & Life Ass. Co. Abbey Life Assurance Co. Ltd. City of Westminster Assur. Soc Hambre Life Assurance Limited 🛡 **REGIONAL MARKETS** 7 47.5 ..... = Sun Alliance Fund Mangmt. Ltd. City of Westminster Ass. Co. Ltd. Ringstead House, 6 Whitehorse Road, Croydon, CRO 2JA 01-824-9654 | Croydon (2002) | Croy 62 -1 130 -1 130 -1 131 -1 131 -1 131 -1 145 -1 146 -1 146 -1 Albany Life Assurance 31 Old Burlington St. W.1. WEgnity Fd. Acc. 1153 Writed Int. Acc. 106.9 World Money Fd. Acc. 105.2 Wind Money Fd. 105.2 Fixed L Pen. Acc. 123.4 Grd Mon. Pen. Acc. 123.4 Greed Units 120.7 160.0 Commercial Union Group Deposit Deposit Tracer Gri. Fd. Nov. 28 182 115 -011 Ph. Fd. Nov. 26 182 115 -011 The Individual Life Ins. Co. Lid. 9 Enterprise Hee, Isambard Brunel Rd. Fortsmoth P01 2AW. Portsmouth 27733. Valuages Ford. 125.1 Personal Pen. Fd. 47.7 So.2 Spainty Pen. Fund. 125.1 Fixed int. Pen. Fd. 133.8 1.1 Property Pen. Fd. 113.1 Property Pen. Fd. 113.1 Property Pen. Fd. 113.1 Property Pen. Fd. 125.2 Property Pen. Fd. 125. Magna Assurance Company Ltd. R. Chequers Sq. Uxbridge, Midds. Building Scc Bd. ... 116.2 ... - Magna Man Fd. ... 123.8 ... - Man Pens Cap. Ut. Prop. Pens Fd. Prop. Pens AMEN Life Assurance Ltd. 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Conv. Dep. Fd. 119, 3 Money Mrist R. 112, B Mer. Inv. Man. Fd. 77, 2 Mer. Inv. Pty. Rd. 125, 0 Equally Bond 26, 7 Prop. Pens. 117, 9 Man. Pens. 168, 8 Conv. Dep. Pens. 128, 4 Mon. Mixt. Pens. 134, 9 Single Per Line Column cm Industrial & Business Premises 3.30 11.00 Industrial & Disable/Wanted Businesses for Sale/Wanted 3.30 11.00 Residential Property 7.00 Appointments Business & Investment Opportunities. 3.30 11.00 I. North John St., Liverpool. 051 236 66 Royal Shield Fd. 1928 98.21 .... 1 --Corporation Loans, Plant & Machinery, Production Capacity Education Motors, Contracts & 4.00 13.00 Save & Prosper Grenny Tenders, Personal, Gardening Hotels & Travel 3.00 10.00 Book Publishers 6.00 Premium positions available £1.00 per single column em extra (minimum size 40 column ems) 48, Gracechurch St. ECSP 3HH. 01-623 4200 Prices on "Nov. 15. "Nov General Portfolio Life Ins. C. Ltd. Gov. Sec Bd. | 1848 | 1849 | 2 | 60 Bartholomew CL. Waitham Cross. W731971 | Langbarn Life Assurance Co. 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(I. O. Man) Ltd. (Charing Cross S. Behter, Jersey. 053423041 37 Rue Notre-Duna, Luxembourg I Thomas St. Douglas, La.M. 0524 4356 | Line St. 13.9 | Line fy. 100 Sharus, 25% Equities, 25% Inventagent Tribet is 4-SIM: Preference Shares, 25% Equities, 25% Enventoment Tribe Income Shares. The price of the units and the income browns tross them carry down as well as up. A wide range trade sounds, authorised by the Department of Irade. AS is lattle dange is included in the price. An annual fee of all plus VAT is disduced from gress become. 1725 commission to agents. Trustee Clydestide bank Ltd. (Fember of Michael Bank Group). This gives Lawson Secretives Lawson Secretives Ltd. 63 Garyes Sorams, Edinburgh SF2 JG., Td. (33-226-391). Registered in Edinburgh SS13S. During an office, units may be brought or sold daily otherwise weekly on Fridays. 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# FINANCIALTIMES

Saturday December 4 1976



# A fight for peace

Seven days ago they were in Trafalgar Square, then in Oslo this week to collect the Norwegians' £200,000 "unofficial Nobel" peace prize. From there it was straight to Dublin to receive people of the year awards and to-morrow the mass rallying point is a bridge in the small I frish town of Drogheda that symbolically spans the River Boyne.

Energetic, strident and ubiquitous, the peace trio have in less than four months become familiar faces to sympathisers and sceptics around the world. So take a good look on Sunday night because all three will be much less in evidence over the coming months.

decided until next year."

Although more Americans held jobs last month, a rapid expansion in the labour force meant that 200,000 more were out of work, bringing the total of unemployed up to 7.8m. Administration's expectations.

He now thought that real growth at an annual rate in spite of a further decline in food prices. The industrial commodities component went up by 0.8 price increases (which may or may not stick) and the uncertainty about future oil prices, and sold, at under 8 per cent.

All this is a far cry from the addition may be on the upswing.

Irresisible

Only a few weeks area.

Although more Americans held jobs last month, a rapid expansion in the labour force meant that 200,000 more were out of work, bringing the total of unemployed up to 7.8m. The wholesale price index rose last month by 0.6 per cent. in spite of a further decline in food prices. The industrial commodities of unemployed up to 7.8m. The wholesale price index rose last month by 0.6 per cent. in spite of a further decline in food prices. The industrial commodities of unemployed up to 7.8m. The wholesale price index rose in the first time in four years that such a further of the first quarter.

Because of this week

It is not that the Boyne rally



new society to build. Their pub- Justice Lawton. licity tours look to many in the Shankhill or the Falls suspiciously like de luve ego-trips.

Dunford, which was ordered to car plan, which he described as Traders, in the period January piciously like de luve ego-trips. So now they have chorusing critics to silence and dwindling enthusiasm in the beleasuered permission to appeal to the House of Lords.

The cost which is the costs of both the injune as very important project for to September it achieved a trouble to silence and dwindling the House of Lords.

The cost which the injune as very important project for to September it achieved a treduced a trouble to september it achieved a treduced a treduced and the long-term prosperity of weekly average rate of production to appeal to the House of Lords.

The cost which the injune as very important project for to September it achieved a treduced a tr working-class communities to rekindle. In Dublin the movement has attracted the ladies bountiful of the charity committees and even in Northern Ireland the trend is toward comfortable coffee mornings.

coffee mornings.

In January the movement is to hold a strategy conference to hammer out its immediate objectives and doubt a strategy conference to hammer out its immediate object to Dunford case at an information relating tives and decide a more formal to Dunford gave it an unfair structure. There is now a reputed advantage over Dunford sharethere is also a confusing welter of project ideas ranging from playgrounds to factories to choose from And the leadership, meaning not just the famous three but also the three littles. known Protestant women who were appointed as a counter-balance, is expected to ask for election to office to remove the "undemocratic" stigma.

Looming over all these considerations is the crucial issue discretes had guite properly known Protestant women who

Adding over all these con-siderations is the crucial issue of the movement's political posi-bought shares when they must directors."

Redmayne and Grossart as he would sell his shares in the company which amount to 38 tion. When in mid-August the have been in possession of at meet women as they then were made their spontaneous protests against violence, involved the made their spontaneous protests against violence involved the made the ent in Northern Ireland's sectarian politics was an obvious pit-fall to be avoided. But now their original dream of apolitical pacifism looks as fraught with dangers as a downright political

Both Betty Williams and should be given confidential information to enable them to Mairead Corrigan are frankly bemused by politics, while Ciaran McKeown is openly contemptuous of politicians. Formerly a local reporter in Belfast, he nurses his own political philosophy of a province that can be reunited to consider the said there was not a sufficient basis of damage to a province that can be reunited to the circulated information. in the brotherhood of a benign could be circulated to all share-

holders including profit fore-casts if appropriately qualified. As yet there have been no signs of it. Although the movement could sponsor independent "peace candidates" for the 540 local authority and the state of the same of t signs of it. Although the move-ment could sponsor independent signs of it. Although the movement could sponsor independent
peace candidates" for the 540
decided to-day "for better or for
local authority seats to be conlested next May, and possibly
attract massive support from
moderates across the political
spectrum, the peace people have

Lord Denning said it was a

Mr. Mackenzie, who is a sentor
partner in the accounting firm
of Whinney Murray and chair
of Whinney Murray and chair
of industry's strong belief that
man of the Scottish Widows
attract massive support from
sufficient case had not been made
is requested to give the reasons
to prevent the bid going ahead.

Lord Roskili said that it would

The committee says it would vide incentials and proline with reductions in threat
taxation, to increase inceptives.
They told the Prime Minister
of industry's strong belief that
there should be a further year
Casal
Casal
Candidates

They told the Prime Minister
of industry's strong belief that
there should be a further year
casal of the Scottish widows
there should be a further year
of wage restraint, but that it
to prevent the bid going ahead.
In writing.

The committee says it would the prime Minister
that the prime Minis

# U.S. cuts economic growth forecast

BY JUREK MARTIN, U.S. EDITOR

Only a few weeks ago, Mr.

Dunford '

takeover

appeal

rejected

The case, which has shed much

underwrite an issue yet it should

He said there was not a

be withheld from others."

WASHINGTON, Dec. 3.

THE UNDERLYING fears that for wage and price authority, on the money supply. Its nar-U.S. economic expansion is either to be imposed or on rowest, but most widely watched, running out of steam were made standby." component, M1 (currency and Deace

U.S. conomic expansion is either to be imposed or on rowest, and those water made standby."

Tunning out of steam were made standby."

To appear more real to-day. A series of depressing statistics and pronouncements served to illustrate the magnitude of the problems likely to face Mr. Jimmy Carter when he takes will most probably be on jutting-lawed Mrs. Betty Williams in her smoked glasses, the bearded poker face of Mr. Ciarran McKeown and pretty Miss Mairead Corrigan. The good news from Northern Ireland, the peace people.

Seven days ago they were in Trafalgar Square, then in Oslo this week to collect the Northern was agount of the said, "but the decided until next year."

List to be that wage and price guidelines in the last reporting week. "were a good option," but only if formulated with the full co-operation of both industry and labour.

Mr. Carter has promised an industry and labour.

Mr. Carter has promised an annual real growth of 6 per cent. next year and a reduction of 1.5 per cent in the unemployment rate rose in any doubt that stimulation was in order. "The likelihood is that peace people.

Seven days ago they were in Trafalgar Square, then in Oslo this week to collect the Northern week to colle

Major retailing companies quarters of negative growth).
reported considerable slippage Intriguingly, Mr. Greenspan in their sales growth last month even admitted that in October he

# Leyland chief gives new warning

DUNFORD and Elliott's unpredecented attempt to prevent fel- Mr. Alex Park, the company's Leyland shares.

JFB's appeal against an order from component suppliers.

Betty Williams

JFB's appeal against an order granted on Tuesday by Mr.

Justice Mocatta, temporarily period of solid spadework.

For back in Ulster the trio have sences to mend as well as a new society to build Their pub.

JFB's appeal against an order granted on Tuesday by Mr.

Justice Mocatta, temporarily worried that expected production of competitors.

Leyland's output this year has that the company is still suffer that the company is still suffer rate ing from a shortage of vehicles than last. According to the latest figures from the Society of Motor Manufacturers and

decented attempt to prevent fellow Sheffield steel makers Johnson and Firth Brown from launching a £3.5m. takeover bid for the company failed in the Court of Appeal yesterday, and the JFB mid will go ahead as soon as possible.

Mr. Alex Park, the company's Leyland shares.

Mr. Alex Park, the company's Leyland shares.

Mr. Alex Park, the company's Leyland shares.

Both Mr. Eric Varley, Industry be anounced the go-ahead for the new and Lord Ryder, head the new Mini.

Traditionally Shell has been short of its own direct entitle ments of crude oil from the production. It was essential that the period demanded by the production, it was essential that the new car went into production, it was essential that the company and the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production, it was essential that the new car went into production.

production, it was essential that

Mr. Park, welcoming the new of Motor Manufacturers and

# **Pressure on SUITS** chairman grows

BY KEITH LEWIS, CITY STAFF INSTITUTIONS HOLDING 26 a Scottish merchant banker, re-

per cent. of Scottish and Unisigned yesterday.

versal Investments (SUITS) have

written to Mr. Alec MacKenzie, in the best interests of sharewho became a director after the bolders and employees that the annual meeting in September.

The letter dated December 1, per cent of the equity.

report which was highly critical of Sir Hugh Fraser, chairman of ford's claim.

The City Code requires sharebolders to possess sufficient SUITS and his fellow director facts and opinions upon which Mr. Nicholas Redmayne, who is also a senior partner in the they could make an adequate also a senior partner in the judgment. "It seems strange to stockbroking firm of Grieveson me," said Lord Denning, "that a large number of shareholders The institutional committee The institutional committee.

whose chairman is Mr. Lawrence Banks of the Save and Prosper Banks of the Save and Prosper cellor yesterday to press their unit trust group, also asked own views on what the package whether the remaining members should contain.

The CBI, which met the Corrie to remain as secretary to the company, having "noted the stressed its belief in substantial the report about the company in the report about the company is the report about the company in the report about the company is the report about the company in the report about the company is the report about the company in the report about the company is the report about the company in the report about the company is the company in the company in the company is the company in the company is the company in the company in the company is the company in the company is the co observations in the report about cuts in public expenditure the secretarial administration of the company."

They ask "what specific reaturity to move forward under a sons the remaining members of largely new Board of directors." the Board would advance for a let it be known that he would be Fraser, both as chairman and of the SUITS if shareholders so

### Continued from Page 1 Borrowing cut intent about talks on the sterling

balances. Leaders of the Confederation of British Industry met the Prime Minister and the Chancellor yesterday to press their own views on what the package

phased over a three-year period, coupled with reductions in direct Mr. MacKenzie, who is a senior taxation, to increase inceptives, partner in the accounting firm They told the Prime Minister attract massive support from moderates across the political spectrum, the peace people have so far only asked their supporters to vote for any party that rejects violence. In effect, to keep right on voting in the patterns that have created to give the reasons should contain more flexibility in writing.

Lord Roskili said that it would in writing.

Lord Roskili said that it would sheed, as the confidential information that have created to give the reasons should contain more flexibility to reduce differentials and productively also "welcome an opportunity subsequently to have a meeting to discuss the general situation of the company."

One of the directors named in the Covernment's thinking that letter, Mr. Angus Grossart, accorded with its views.

# of peace in Rubery Owen row BY ARTHUR SMITH

Slim hope

PROSPECTS of an early settlement to the unofficial strike at Rubery Owen, the West Midlands motor components supplier, faded yesterday.

The 128 maintenance engineers who are demanding a

neers, who are demanding a file a week wage increase, decided to stay out for at least another week. Senior unlou officials were still making efforts late last night to find a formula on which the men's shop stewards

could recommend a return to Senior executives were at the

factory in case they were needed for discussions. About 6.500 workers in the motor industry are aiready idle as a result of the dispute.

## Shell, BP reluctant over oil **'p**ayments'

suplied by the National Iranian
Oil Company in the late summer.
As independent, profit-orientated entities, both BP and Shell

mitments being demanded by the Iranian Government are of a

### Weather

U.K. TODAY with snow or sleet

showers, Loudon, Southern and central North England, the Midlands
Scattered wintry showers, and
bright spells. Freezing fog
patches at first. Max. 5C (41F).
E. Auglia, East and N.E. England Snow showers, occasionally heavy on coasts and hills.

Channel Isles and S.W. England Wintry showers, sometimes heavy and prolonged. Wales, N.W. England, Lakes, Isle of Man. S.W. Scotland, N. Ireland

Wintry showers, heavy and pro onged. Freezing fog patches Borders. Edinburgh. Dundee,

the H'ghlands
Wintry showers, heavy and
possibly prolonged. Freezing fog oatches. Outlook: Cold Lighting-up: London 16.23 Manchester 16.22, Glasgow 16.17

BUSINESS CENTRES

Belfast 16.31.



HOLIDAY RESORTS

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# THE LEX COLUMN

# Issues raised by Dunford affair

and Elliott, the subject of a unique hearing at the Court of Appeal this week, raise three crucial questions for the City. These concern the status of the Takeover Code, the role of

institutional shareholders and the disclosure of information. D & E's unsuccessful attempt through the High Court to pre-vent Johnson and Firth Brown from pressing ahead with its takeover bid appears to run directly counter to general principle four of the Takeover Code. This bans companies from tak-ing action "which could effec-

tively result in any bona fide offer being frustrated or in the shareholders of the offeree company being denied an opportunity to decide on its merits."

### Panel problems

The is not that the Boyne rally is to be their swansons, but it does mark the end of the movement has growed like Topsy and is now an undisciplined, movement has growed like Topsy and is now an undisciplined groups with uncounted members provided and is now an undisciplined make up his mind on a tax cut using the uncounted members in the leadership hopes to that the leadership hopes to that the leadership hopes to that the leadership hopes to the darks ago. Mr. The proof the interported considerable slippage in their states growth list month of the investment of greenspan was publicly talking from the levels of the two prevent admitted that in October the interported considerable slippage in their states growth list month of a state of the more responsible to the danger. When it entered to take a more within the court was sithed that the state of the Faralle to take and the following state. The main factor was the sudden shall all the financing of U.R. projects in insured claims for until after he had taken office, suing four the onesanus view that the suggest that the year's consument to problems. The peace of the two prevent admits that the surface of the two prevents and the description increasingly asked, and that the leadership hopes to the contraction of the hope and the leadership hopes to the contraction of the interported considerable slippage in their sales growth hist the interport of the two hopes are still forcesting a vigorous recession.

The main factor was the sudden she investment does the two the date in the investment of semilar to the third that in October the leadership hope are still forcesting a vigorous recession.

The peace of the two the date in the line when the investment does the two the mumber of ordinance plant being constructed at Isfahan by a British group headed by Millbank Technical Services, the offshoot of the Crown Agents.

It first gave notice of its demand to settle in crude oil suplied by the National Iranian oil Company in the late summer. As independent, profit-oriental at Isfahan by a British group headed by Millbank Technical willing to forgo their legal tore it to health, then it was not rights in some measure. So for the NEB to step in and although yesterday's ruling dilute their equity interest. way or another.

But despite its financial nettle which the Panel is still pressures, Dunford proved to going to have to grasp. be an energetic negotiator. First Meanwhile there is a real of all, it rejected the idea that threat that this complicated JFB and GKN should be insured this week as the number of daily hargains made to set the still be an energy of the stirred this week as the number of daily hargains made to set the summer that despite its financial pressures, Dunford proved to going to have to grasp.

Many or another.

Market slumbers

Security markets hare that this complicated JFB and GKN should be insured this week as the number of daily hargains made to set the summer than the consortion. Then

muddle could scare the institu- cluded in the consortium. Then of daily bargains m

gest that the main explanation been acute.

S.E. BARGAINS MARKED

Just over two years ago, when for the institutions' problems is Miles Druce was considering an that D and E did not particularly want their help in the first in an attempt to block an offer place. Although it is a major from GKN, the Panel ruled that shareholder, the Pru was not general principle four was made aware of the gravity of Porhaps the merchant applicable.

D and E's problems until carly practice of keeping are October, and even then it seems finance completely to have been not Dunford but a finance completely from the investment In the D & E case, it would number of other sources (includment will have to be obviously have been inapproing JFB) which first alerted it widely adopted if the priate for the Panel to take any to the danger. When it emerged tions are to take a more a action while the Court was sit- that talks with the NEB had role.

However it seems fair to sug- time pressures seem to have change is going to be a

detailing the proposed issue went little further saying that the resimaturally had a very materially had a very material of the company. Equally it is bizarre

the least that D and E. estimate of 16m. for the cur year should have been available in one way or and to 43 per cent, of the de presumably Guest Keen) a as the Court of Appeal but to the majority of the sholders. It may be, a armes, that the figures are credible" and they could ably not be published of in their present form

placed in a very delicate tion if they are given price Porhaps the merchant h practice of keeping con

ANOTHER WARNING that the bonour the commitments of Government and the National Enterprise Board are not happy to the Government and the Enterprise Board are not happ duli place.

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I would like details of the 'income'

substantially avoid the risks of the dollar premium.

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